

Analyst Meeting

4Q & 2024

21 February 2025



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2024 Highlight & Key Drivers

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2024 Challenges



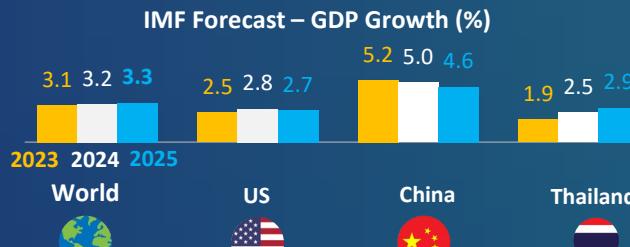
Geopolitical Conflict

Prolonged geopolitical tensions in the Middle East and Russia-Ukraine



Global Economic Uncertainty

Global economy continues to face risks from economic and trade policy uncertainties of major economies, particularly the U.S. and China



Oil & Petrochemical Spread

Petrochemical and Petroleum prices decreased due to concerns over weaker-than-expected demand and higher supply



Thailand Energy Policy

Suppressed by the multiple energy policies to alleviate energy burden for Thai people

2024 Key Financial Achievements



Sale Revenues
3,090,453 MB

With Resilience Profitability

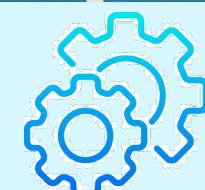
Net Income
90,072 MB

Balanced Stakeholders' Expectation

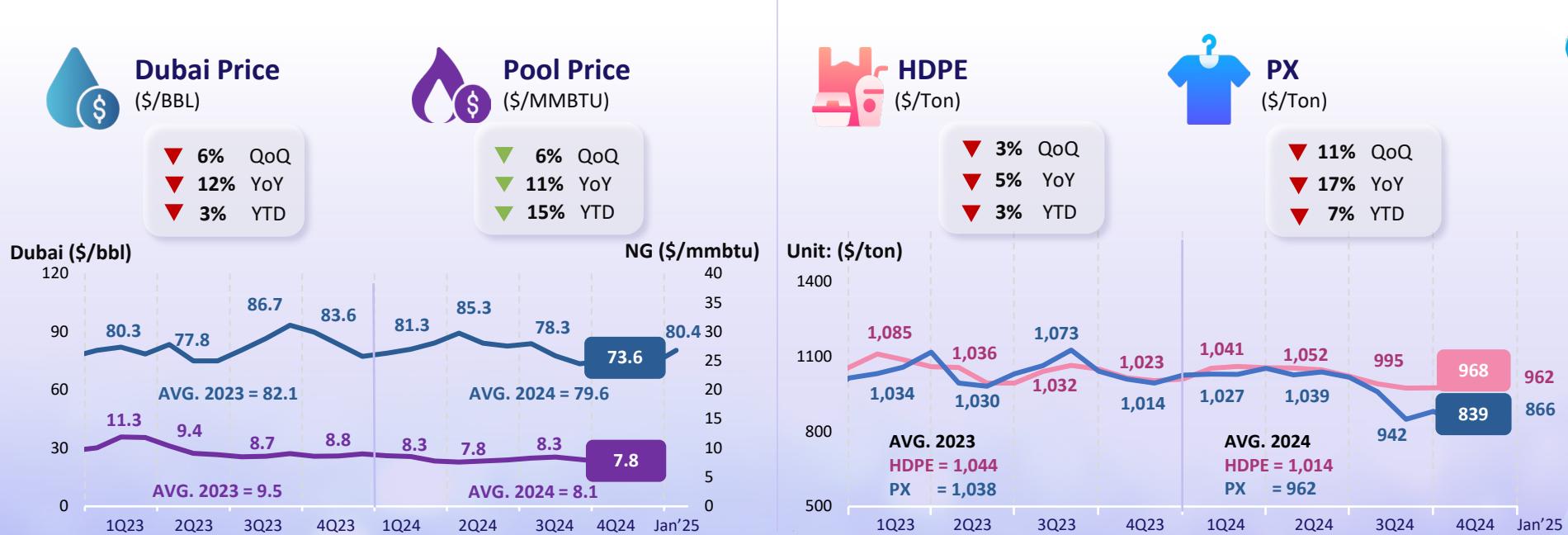
Dividend
2.10 THB/Share
1st Half: 0.80 THB 2nd Half: 1.30 THB

Dividend Yield: 6.6%
Payout Ratio: 67%

New Strategy:
Refocus Hydrocarbon
Revisit Non-Hydrocarbon

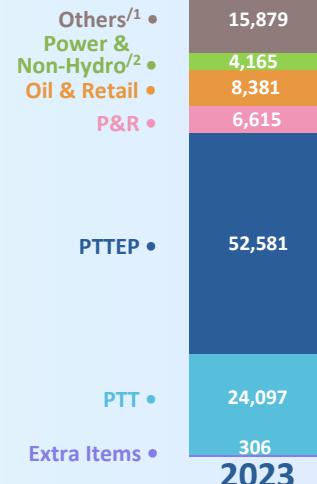


Key Drivers



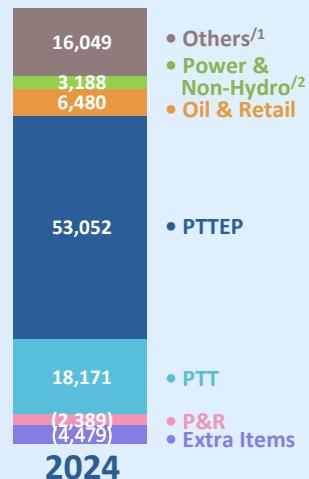
Key Performance: 2024 vs 2023 (YTD)

112,024



Net Income ▼ 20%

90,072



Unit: MB

The overall performance in 2024 comparable to 2023

- Upstream performance offsetting with the pressure on petrochemical spreads as well as impact from energy policies
- Managing PTT Group's operating expenses as well as enhanced collaboration within the group i.e. P1
- Balancing between gains from divestment and impairment loss
- Effective financial management to reduce FX volatility and recognition of Bond Buyback

1. Business Performance

Y2024

101,845
(17,600)

- BAU (mainly from PTTEP and PTT)
- Single pool & Shortfall

2. Extra items

6,879
1,848

- Divestment gain
- ADALVO PEELING
- Bond Buyback (GC, TOP)

3. External Factors

(11,337)
15,737
(7,300)

- FX Gain
- Stock loss net NRV

90,072

Note : These figures are for MIS only

Remark

1/ Others business mainly contributed by PTTLNG, and PTTT

2/ Performance of Non-Hydrocarbon Business mainly consists of Innobic, and Arun+

2024 Key Business Highlight



Competitiveness Enhancement : Existing Business

Hydrocarbon and Power Business

Upstream

PTTEP's sales volume increased by 6% (YTD)

G1/61 reached

800 MMSCFD



Ghasha (10%)
1,500 MMSCFD
(COD 2028)

LNG Import
Spot+LT
9.6 MTPA




Served 90% of country used



~4,300 MB

Seek partnership and realize gain on disposal of assets

Downstream



Synergy Value
110 MUSD
(3,300 MB)



Revisit Lifestyle Business,
exit non-profitability unit



All refinery plants start
EURO 5 diesel production



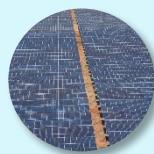
Power



Solar Power Plant (42.93%)

10.9 GW

(4.7 Equity GW)



CFXD offshore wind farm (25%)

595 MW

(149 Equity MW)



Seagreen (25.5%)

offshore wind farm

1.1 GW

(280 Equity MW)



Non-Hydrocarbon Business

EV Value Chain

- Revisit EV Strategy
- Focus on EV Charging & Platform synergy

2,911 Charging Points

Life Science

Gain on disposal of AMOLH^{1/}
~4,500 MB



Logistics

- Exit irrelevant Business
- Refocus on synergistic business with PTT Group captive demand

PTT & Flagships' OPEX savings


~10,100 MB

Continue improving operational efficiency and reducing costs

Financial Excellence

- Maintain credit rating for PTT Group
- Minimize financial cost and risk through ETC
- Special gain on Bond Buyback
- FX management

Awards and Recognitions

Corporate Awards

Brand Finance®

The world's top 100
Brand Guardians Index 2025
The Only Thai CEO (#66)



Fortune Southeast Asia 500



Ranked # 1 among Thailand's leading companies

TOP 5



Ranked among the top 50 most desirable employers

Sustainability Awards

Member of Dow Jones Sustainability Indices

Powered by the S&P Global CSA



DJSI Member

13

consecutive year

in Oil & Gas Upstream & Integrated (OGX) industry group

S&P Global

PTT Public Company Limited
Oil & Gas Upstream & Integrated

Top 1%

Corporate Sustainability
Assessment (CSA) 2024 Score

81/100 Score date: October 1, 2023

SET Awards 2024

- Innovation Company Awards
- Sustainability Awards



Financial Awards

IAA Awards



14th Institutional Investor Corporate Awards 2024



14th Asian Excellence Award



TMA Excellence Awards 2024



SOE Award 2024



- รางวัลคณะกรรมการรัฐวิสาหกิจดีเด่น (เกียรติยศ)
- รางวัลการบริหารจัดการองค์กรดีเด่น (เกียรติยศ)
- รางวัลการพัฒนาสู่รัฐวิสาหกิจยั่งยืน
- รางวัลการดำเนินงานอย่างรับผิดชอบต่อสังคมและสิ่งแวดล้อมดีเด่น
- รางวัลความคิดสร้างสรรค์และนวัตกรรมดีเด่น ด้านความคิดสร้างสรรค์
- รางวัลความคิดสร้างสรรค์และนวัตกรรมดีเด่น ด้านนวัตกรรม

Sustainability

“มหาศจรรย์ เพرمประชากรรักษ์”

Develop 10-rai area as a public park for the benefit of the community



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PTT Group Strategy

Ensuring **energy security** and **promoting growth**
while **achieving the goal of reducing GHG emissions in a balanced manner**

LT Adj. EBITDA & Net Profit

BALANCE

Sustainability : Net Zero by 2050

1 Competitiveness Enhancement : Existing Business

1.1 Hydrocarbon & Power Business

Cost Competitiveness Enhancement

Upstream



Secure Energy Security and Competitive Supply

Power



Decarbonize PTT Group with Opportunistic Growth

Downstream



Portfolio Transformation while PTT remains major shareholding and controlling stakes

Retail



1.2 Non-Hydrocarbon Business

Right to Play & Attractiveness

Electric Vehicle

Focus on Charging Business



Logistics

Focus on captive usage by PTT Group

Life Science

Self-funded, build goodwill to society

2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- H2 and CCS as decarbonize tools for PTT Group
- Opportunistic play to transform PTT business, for long term growth
- PTT to act as an orchestrator / PMO for group cooperation
- PTT to lead Thailand towards its Net Zero target

H2 and CCS



3 Sustainability : Unleash Business Values through Sustainability



- Integrate Sustainability into Business Strategy & Portfolio Planning
- Strive for Net Zero, Balancing ESG outcomes toward Resilience & Sustainable businesses

- Incorporate Sustainability Framework to drive PTT Group sustainability management

4 Enablers for Transformation



Operational Excellence Enhancement

MissionX



People, Organization & Digital Transformation

5 Foundation



Convergence of GRC & Sustainability



Value-Driven Financial Excellence

Asset Monetization Improved ROIC

Upstream

E&P



- Secure additional competitive supply



Gas



- Cost competitiveness & efficiency enhancement
- Proactive work with Government & regulators

LNG

- Create new growth opportunity for the group
- Streamline and synergize LNG Value Chain



Liquefaction & LT Contract

Shipping

Trading

Marketing

Regas.

Build LNG Portfolio

Drive Thailand as Regional LNG Hub

Progress 2024 and 2025

- PTTEP** : Accelerate exploration and development: expanded investment in UAE & Algeria in 2024
- Gas BU** : Support government policy and engage with MOE and ERC for competitive cost & price structure
- LNG** : Develop group synergy in LNG value chain – organization restructured to drive execution

Power

GPSC

Maintain Reliability, Decarbonization for PTT Group and Pursue Opportunistic Growth

- Maintain Competitiveness through Reliability and Efficiency
- Decarbonize PTT Group through appropriate Energy Mix



- Expand renewables overseas



Progress 2024 and 2025

- GPSC** : Support PTT Group Decarbonization through appropriate Energy Mix, to be integrated with Decarbonization Master Plan
- Expand RE investment

Downstream

Enhance Group Synergy

P&R



- 'Refine to Reshape Portfolio' to embrace landscape change and enhance competitive position while **PTT remains controlling stakes**

Trading



- Ensure Competitive Feedstock via P1 Project
- Drive D1 Project for domestic products

Oil & Retail



- Thailand's Mobility Partner
- Focused and Asset-Light Portfolio
- Leverage OR Ecosystem
- Strengthen Market position



Progress 2024 and 2025

- D1 & P1 : Build readiness for petroleum & petrochemical products collaboration in 2025
- Reshape Portfolio : Preliminary discuss with strategic partners for potential collaborations
- Trading Out-Out: Expand trade network and securing competitive feedstock for domestic refineries
- OR : Expand EV Charging and Health & Beauty, exiting non-performing business

EV Value Chain

Focus on Integrated Charging Business and leverage OR ecosystem

- Combine charging entities
- Optimize business model, pricing and location



Progress 2024 and 2025

- **Restructure shareholder** of Horizont+; reduce Arun Plus's shareholding to 40% (Cash to receive ~4,000 MB)
- **Monetize marketable investment** of some Non-Hydrocarbon entities
- Conclude **EV charging integration and optimization**
- Finalize **Business Model**



Logistics & Infrastructure

Focus on synergistic business with strong ties to PTT Group captive demand

- Asset-Light
- Build competitiveness through strong partner



Progress 2024 and 2025

- **Focus on captive logistic** i.e., tank & terminal, exit from other modules i.e., air & railway



Life Science

PTT to act as financial investors

- Self-funding
- Build Goodwill to society



Progress 2024 and 2025

- **Develop self-funding strategy and action plans** to explore and proceed on potential options



2025 Key Initiatives for Enhancing EBITDA Uplift

Short-Term

Non-Hydrocarbon Business Restructuring

Progress as planned

D1 - Domestic Products Mgmt

~3,300* MB/yr within 3 years
(On top of P1 project)

Operational Excellence

PTT Group EBITDA Uplift ~30,000* MB within 2027

Digital Transformation

Productivity Improvement ~2,000* MB/yr within 2026

*Initial target

Medium-Term

Reshape P&R Portfolio



LNG Hub



EBITDA

Long-Term



CCS

H₂

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Year 2025 : Ready to Transform and Grow with Sustainability



External



Trump 2.0

Potential Recarbonization and Escalation of Tariffs



Energy Transition

- Peak Oil and Transition to Clean Energy with Gas as Transition Fuel
- Low and Long Petrochemical Downturn



Geopolitics

Tougher US-China Trade War and Political Conflict in Middle East



Digital & AI Acceleration

Rising in adoption and use cases by companies



Thai Government Policy & Regulatory Risks

- National Energy Plan close to launch
- Opportunities & Threats from Energy Policies incl. Gas Liberalization, Single Pool, TPA



Balancing stakeholders' interest

- Public Sector
- Customer
- Investor
- Supplier
- Society
- Employee



Financial Constraint

- Investment Capacity
- Credit Rating Agencies' view
- Under value stock price



Refocus Core Business & Transformation

- OpEx / D1 / LNG VC / DX
- Decarbonization Master Plan
- Downstream Transformation
- Non-HC Biz Restructure

Internal

We are Here



2025 Onwards

Stability & Growth with Profitable Investments

- Drive Transformation
- Derisk & Stabilize business
- Pursue Growth smartly
- Integrate Sustainability into Businesses

PTT Group Guidance



Econ & Price outlook 2025

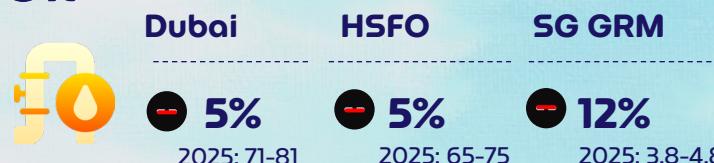
GDP (IMF)



Gas (\$/MMBTU)



Oil (\$/BBL)



PetChem (\$/Ton)



Business outlook 2025

Upstream

E&P



Vol. increase

Maintain competitive Unit Cost

Soften avg. selling price following oil price

Downstream

Petchem

Product spreads remain challenge following surplus supply but sluggish demand

U-Rate of Olefins slightly increase

Oil



Improve sales Vol.

in line with the GDP

Refinery



Soften GRM

Lower U-Rate of PTT Group Refinery

Power



Recovering Thailand electricity consumption



Downward trend of coal costs

Life science



Steady growth on sales vol. & margin of Pharma business in Asia and the U.S.



GAS

GSP's U-Rate improve



Improve

Pipeline & LNG terminal reserve vol.

Higher

gas cost

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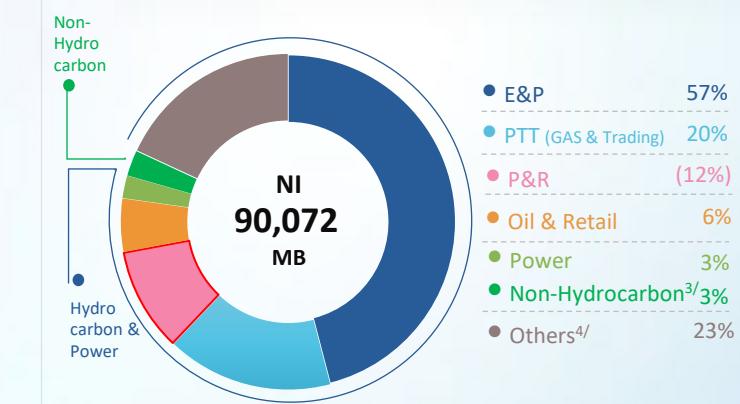
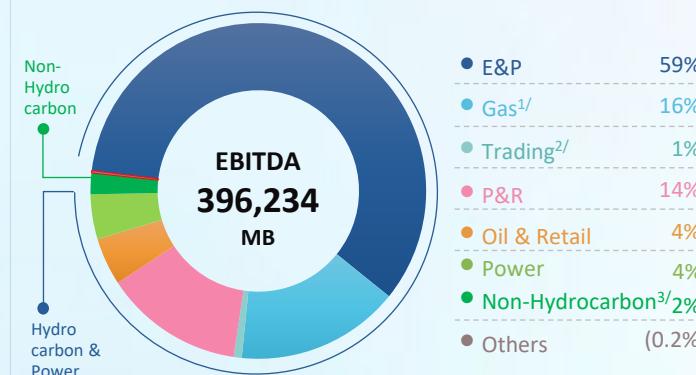
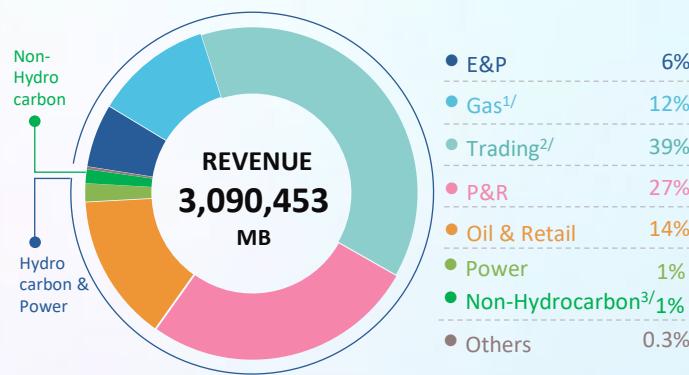
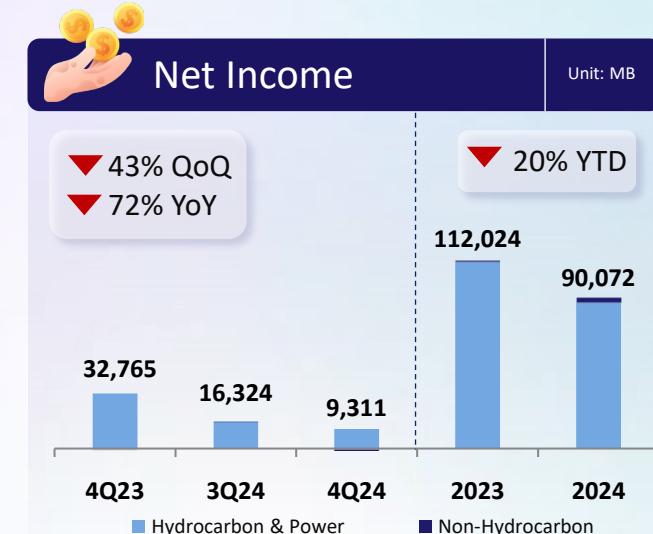
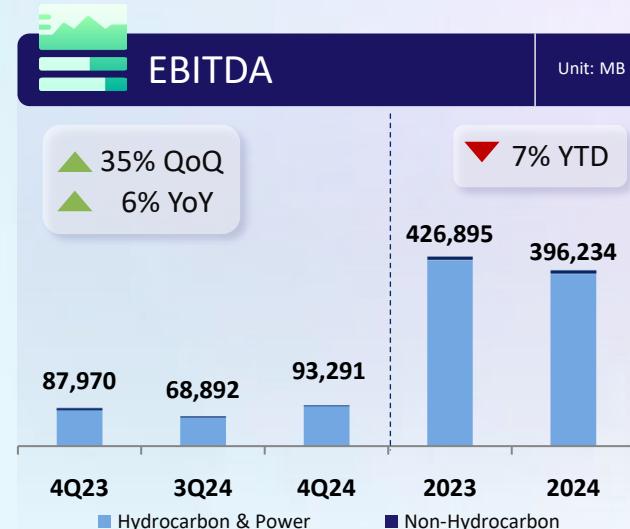
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PTT Consolidated Performance: 4Q24 & 2024



Remark:

1/ PTT Gas Business and affiliates

2/ PTT Trading Business and affiliates

3/ Performance of Non-Hydrocarbon Business mainly consists of Innobic and Arun+

4/ Others mainly contributed by PTTLNG

NOTE: - Revenue in 2023 & 2024 was restated due to the reclassification
- Power & Non-Hydrocarbon business was presented in FS under
New Business and Sustainability segment

The overall performance in 2024 is comparable to 2023



Upstream performance offsetting with the pressure on
petrochemical spreads as well as impact from energy policies



Managing PTT Group's operating expenses as well as
enhanced collaboration within the group i.e., P1

→ Balancing between gain from divestment and
impairment loss

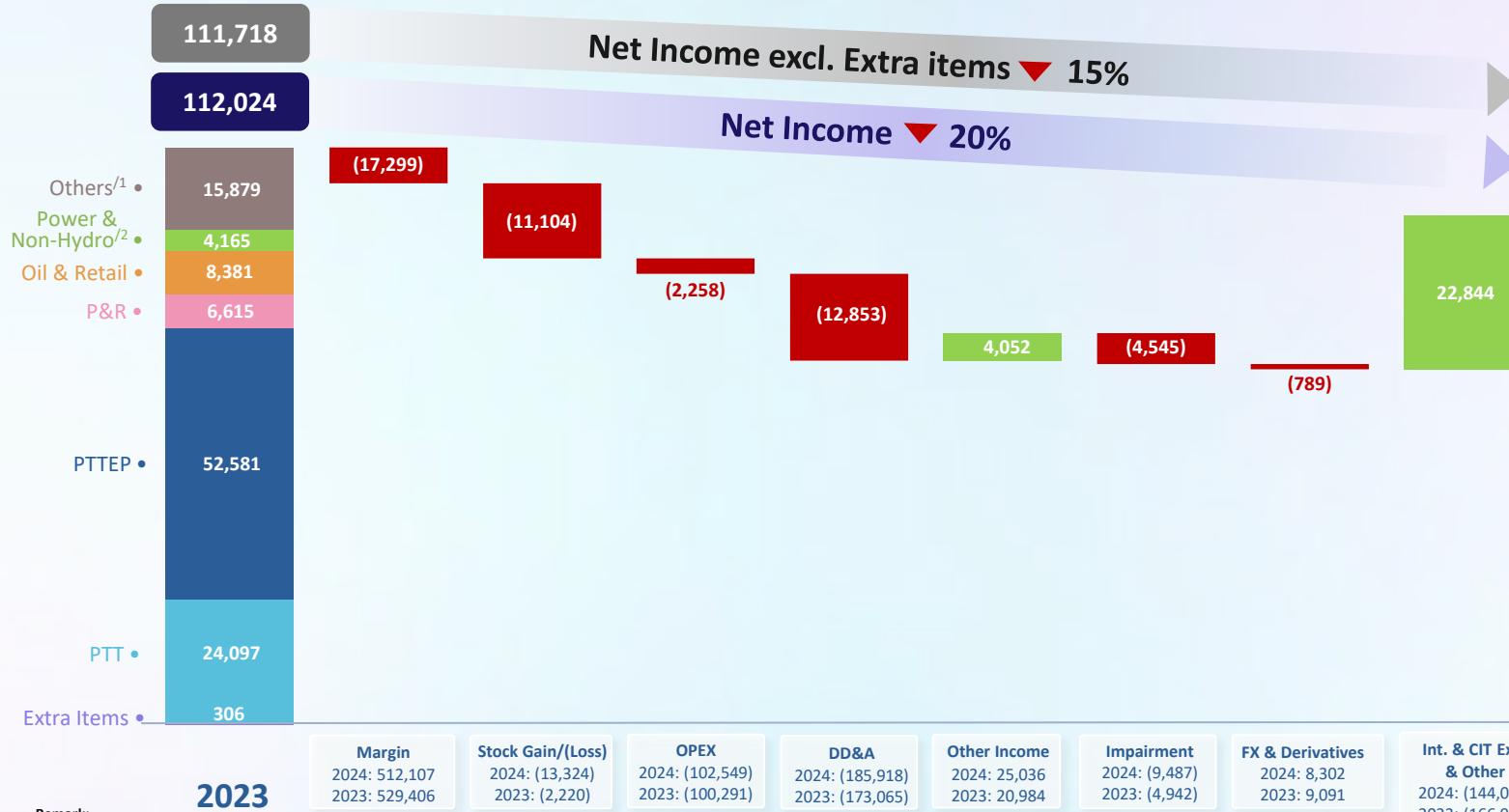


Effective financial management to reduce FX volatility
and recognition of Bond Buyback

2024 vs 2023 PTT Consolidated Performance (YTD)



Unit: MB



Remark:

1/ Others business mainly contributed by PTTLNG and PTTT

2/ Performance of Non-Hydrocarbon Business mainly consists of Innobic, and Arun+

1. Business Performance	Y2024
• BAU (mainly from PTTEP and PTT)	101,845
• Single pool & Shortfall	(17,600)
2. Extra items	
• Divestment gain ADALVO PE LING	6,879
• Bond Buyback (GC, TOP)	1,848
• Impairment loss Vencorex ptt Asahi	(11,337)
3. External Factors	
• FX Gain	15,737
• Stock loss net NRV	(7,300)
	90,072

Note : These figures are for MIS only

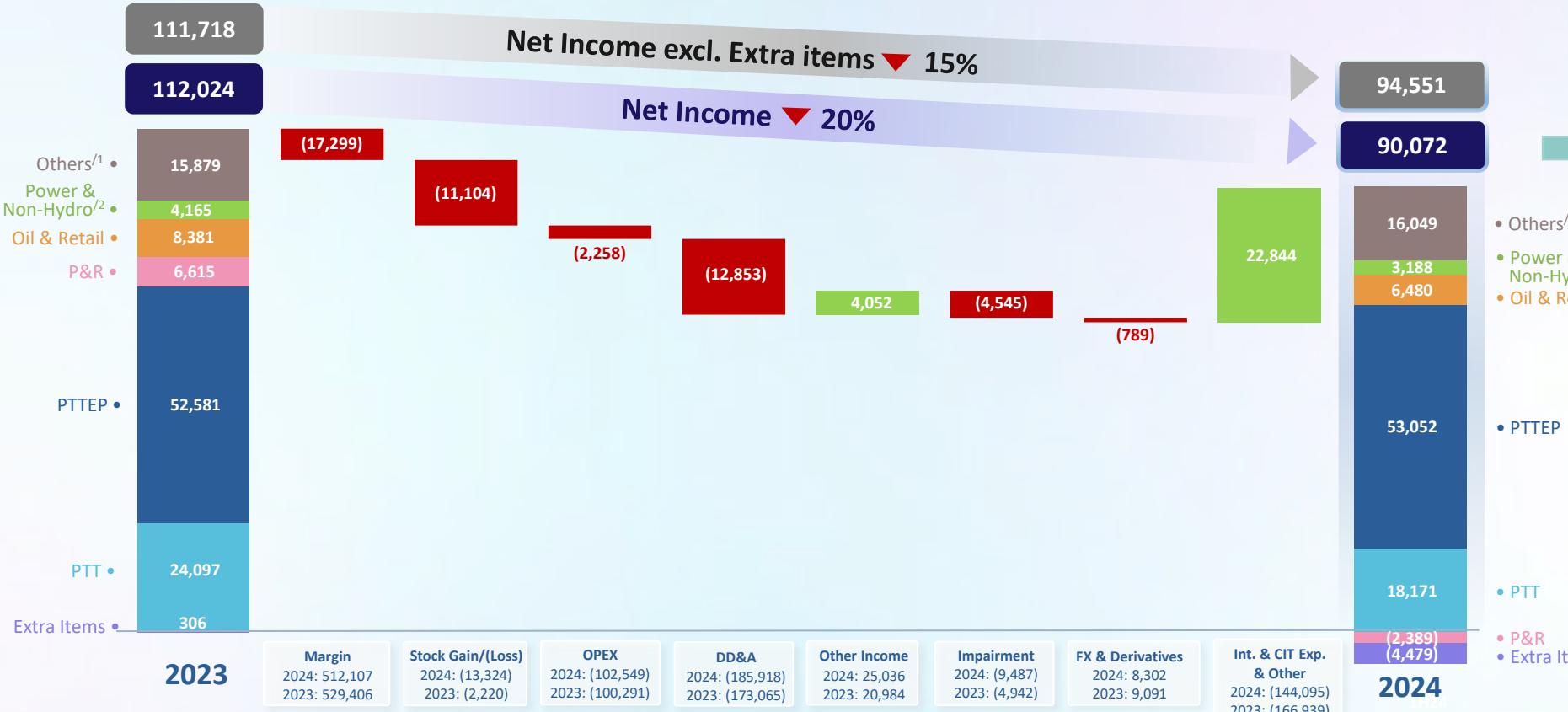
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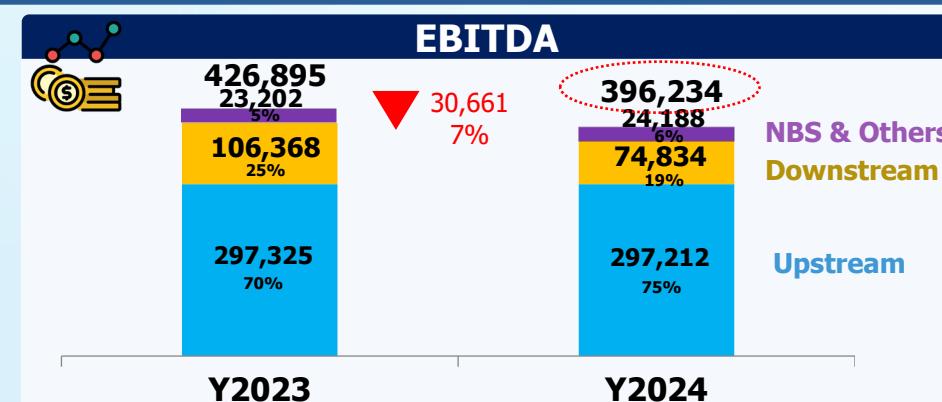
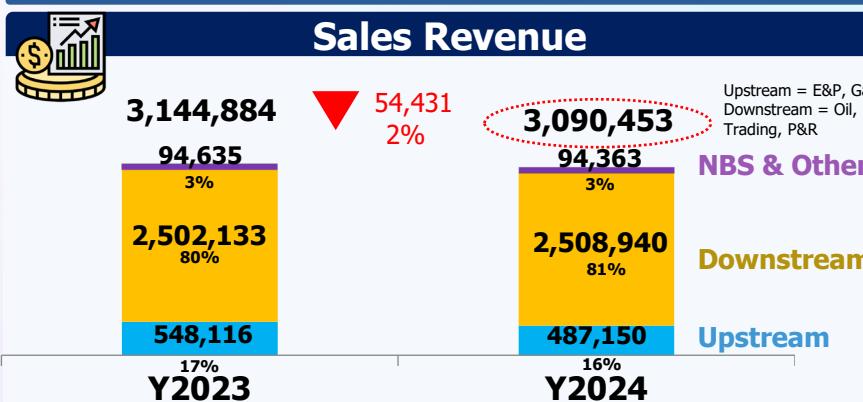


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Gas Key Drivers

QoQ

Softened NG sales volume despite easing pool gas price

- NG sales volume declined due to seasonal slowdown in power consumption, coupled with softer industrial and NGV demand

+ Pool gas prices softened supported by lower Spot LNG import volume, combined with lower Myanmar and Gulf gas prices

Lower feed cost despite softened average selling prices and sales volume

+ Declining feed gas cost following pool gas price

- Average selling price declined in line with most of benchmark petrochemical prices.

- Softened sales volume due to lower demand from petrochemical customers

YTD

Dropped pool gas price and stable NG sales volume

+ Pool gas price dropped due to lower Spot LNG prices and the impact of the Single Pool Gas Price policy

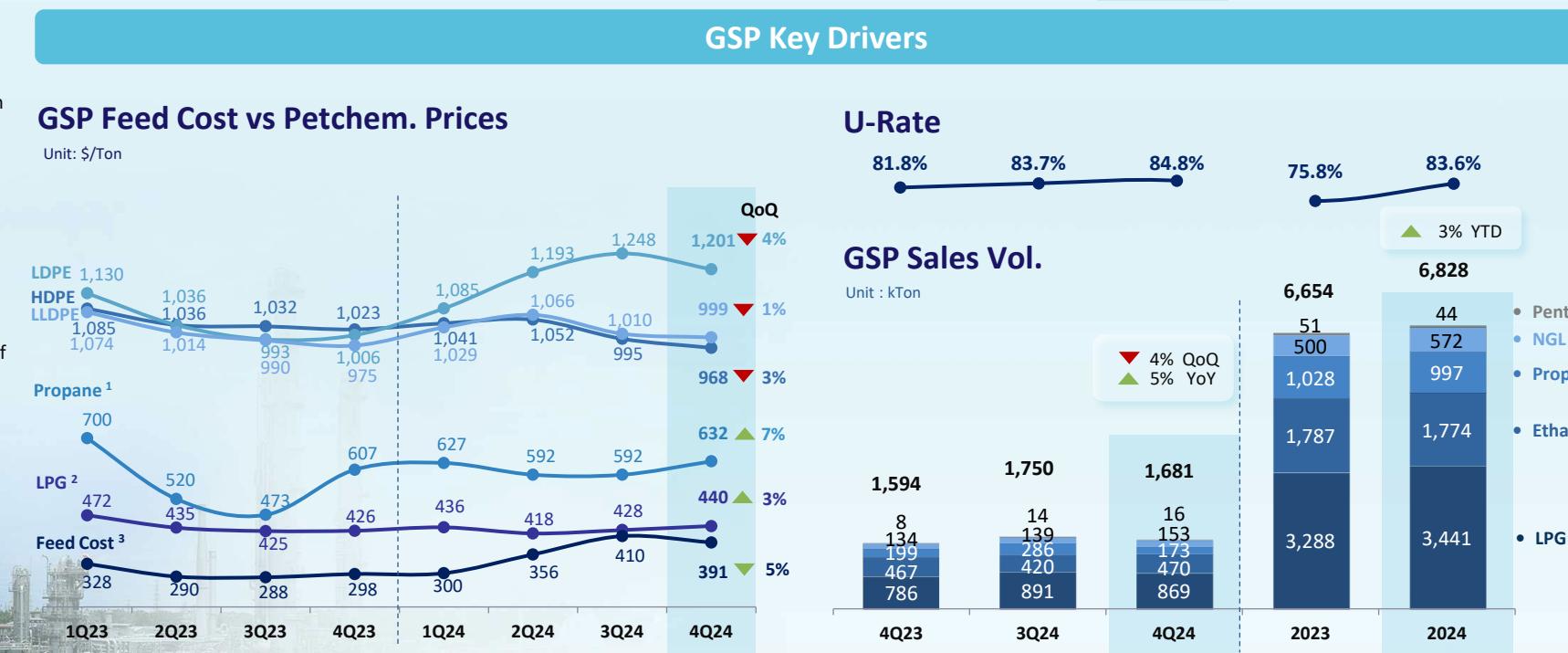
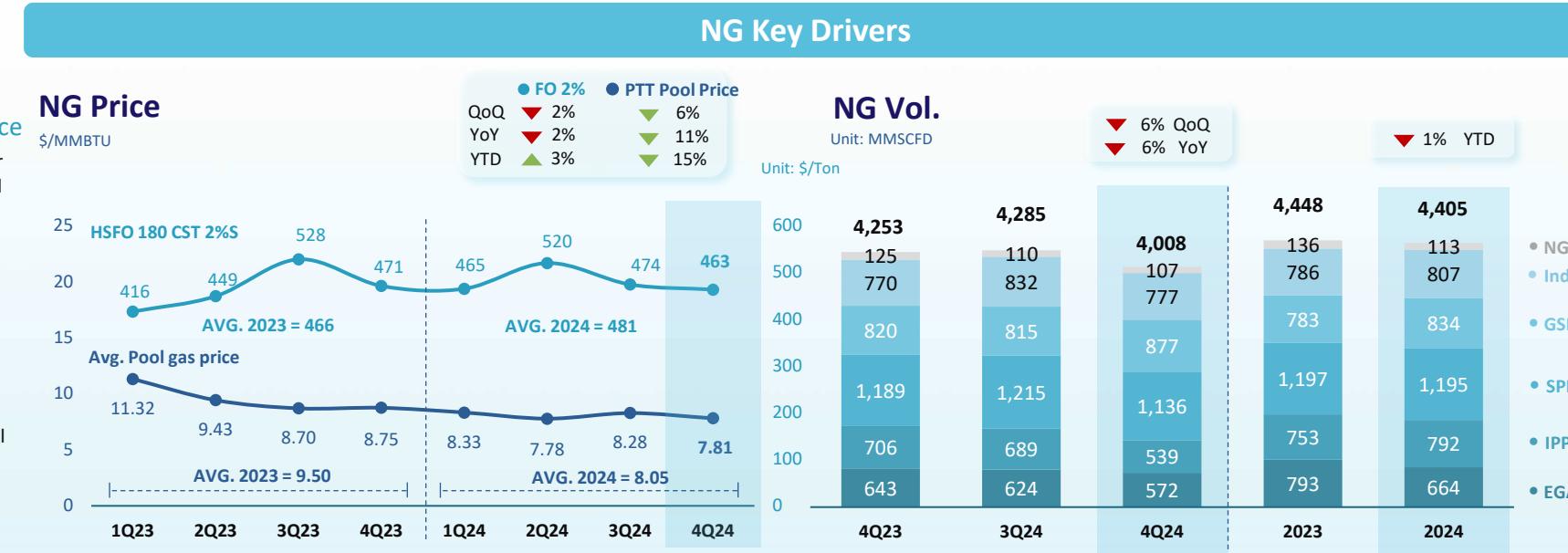
- Declines in power and NGV sector demand offset by growth in GSP and industrial sales volume

Higher feed cost despite improved average selling prices and sales volume

- Feed gas cost increased following the implementation of the Single Pool Gas Price policy in 2024

+ Improved average selling price across most petrochemical products

+ Higher sales volume due to increased gas supply from the Gulf (mainly from G1/61) and higher demand from petrochemical customers



GAS – EBITDA

QoQ



Softens EBITDA mainly from S&T due to lower sales vol.

- S&T dropped from lower sales vol. according to the seasonal demand and lower average selling price to the industrial customers
- TM slightly decreased from higher expenses despite higher reserved vol.
- NGV slightly decreased mainly from higher SG&A expense
- + GSP largely increased due to lower feed cost despite softens sales vol. and avg. selling price
- Others decreased mainly from PTTNGD's lower average selling price and PTTLNG's higher expenses

YTD



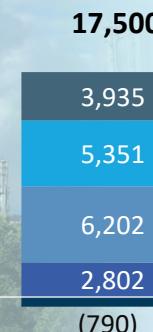
EBITDA dropped mainly from GSP due to the implementation of Single Pool Gas Price policy

- GSP significantly dropped from higher feed cost under the implementation of Single Pool Gas Price policy despite higher avg. selling price and sales vol.
- + NGV improved following lower gas cost
- + TM increased from higher reserved vol. & lower SG&A expense
- + S&T increased as gas cost dropped despite sales vol. softens
- + Others increased mainly from PTTNGD's lower gas cost and higher avg. selling price

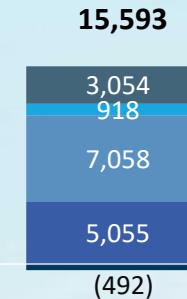


Unit: MB

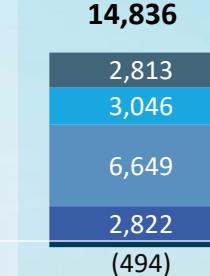
▼ 5% QoQ
▼ 15% YoY



4Q23



3Q24



4Q24



2023

▼ 5% YTD



2024

Trading Business

QoQ



Lower EBITDA driven by narrowed product spreads and lower sales volume

- Margin dropped driven by narrower refined product spreads
- Sales volume decreased due to lower crude and LNG imports from seasonal demand fluctuations

YTD



Lower EBITDA driven by weaker margin despite higher sales volume

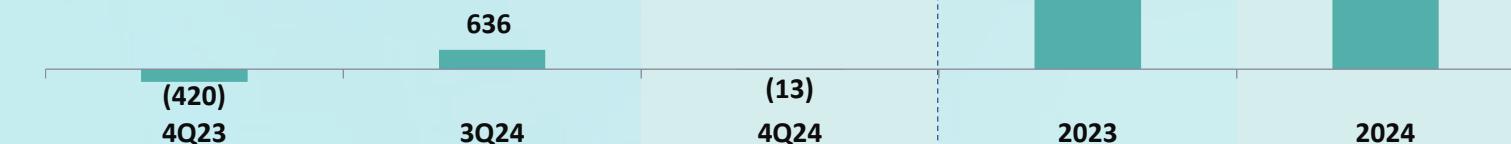
- Margin declined driven by narrower refined and petrochemical product spreads
- + Sales volume improved supported by higher out-out trading of refined products and LNG supported by the continuous expansion of the customer base in Asian region.



EBITDA ¹

Unit: MB

▼ >100% QoQ
▲ 97% YoY



▼ 39% YTD

¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Gross Margin & Sales Volume

Gross Margin ²

Unit: THB/Liter

▼ 17% QoQ
▲ 25% YoY



Sales Volume ³

Unit: MM Liter

▲ 3% YTD



³ PTT Trading BU + Trading subsidiaries, Revised sales volume due to the adjustment of inter-co elimination

² PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Financial Position

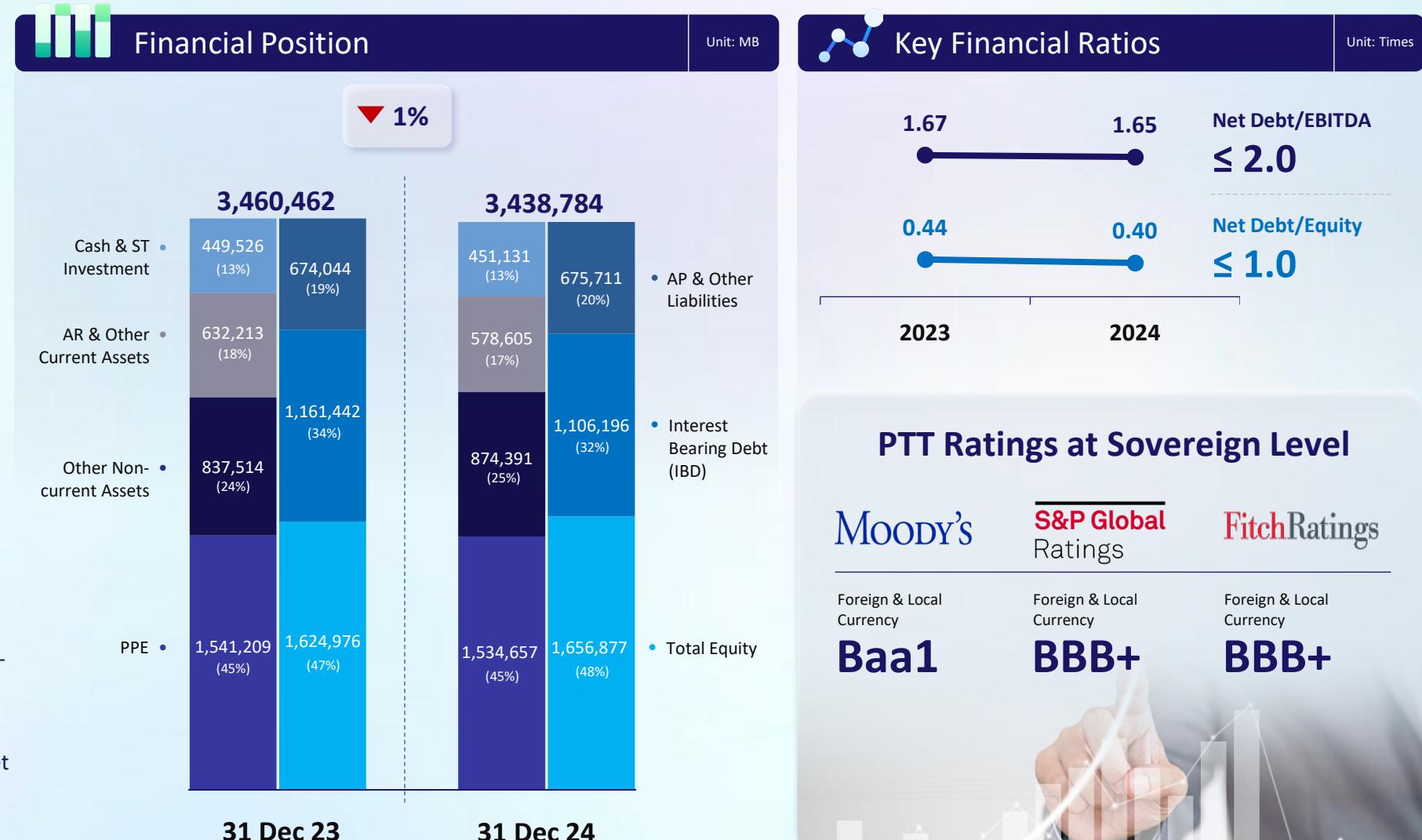
Healthy financial position and strong credit ratings at sovereign level

Assets

- Decrease in inventories mainly from lower volume and average price as well as lower other current assets of PTTEP and PTT
- Decrease in PPE mainly from PTTLNG disposal assets of LMPT2 and GC impairment loss of Vencorex's asset

Liabilities & Equity

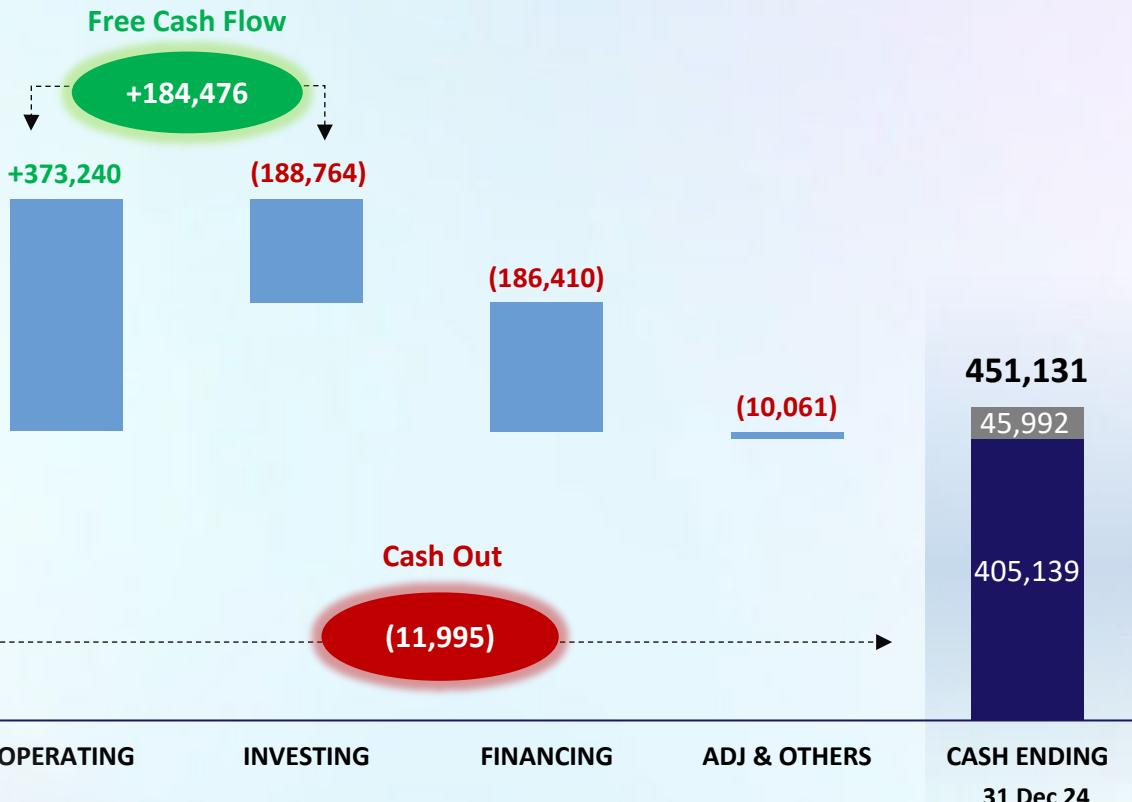
- Decrease in Liabilities mainly from lower long-term loans and repurchase of debentures of GC and TOP (Gain on repurchase ~4,000 MB)
- Increase in Equity mainly from PTT group's net profits



PTT Consolidated Cash Flows 2024



Unit : MB

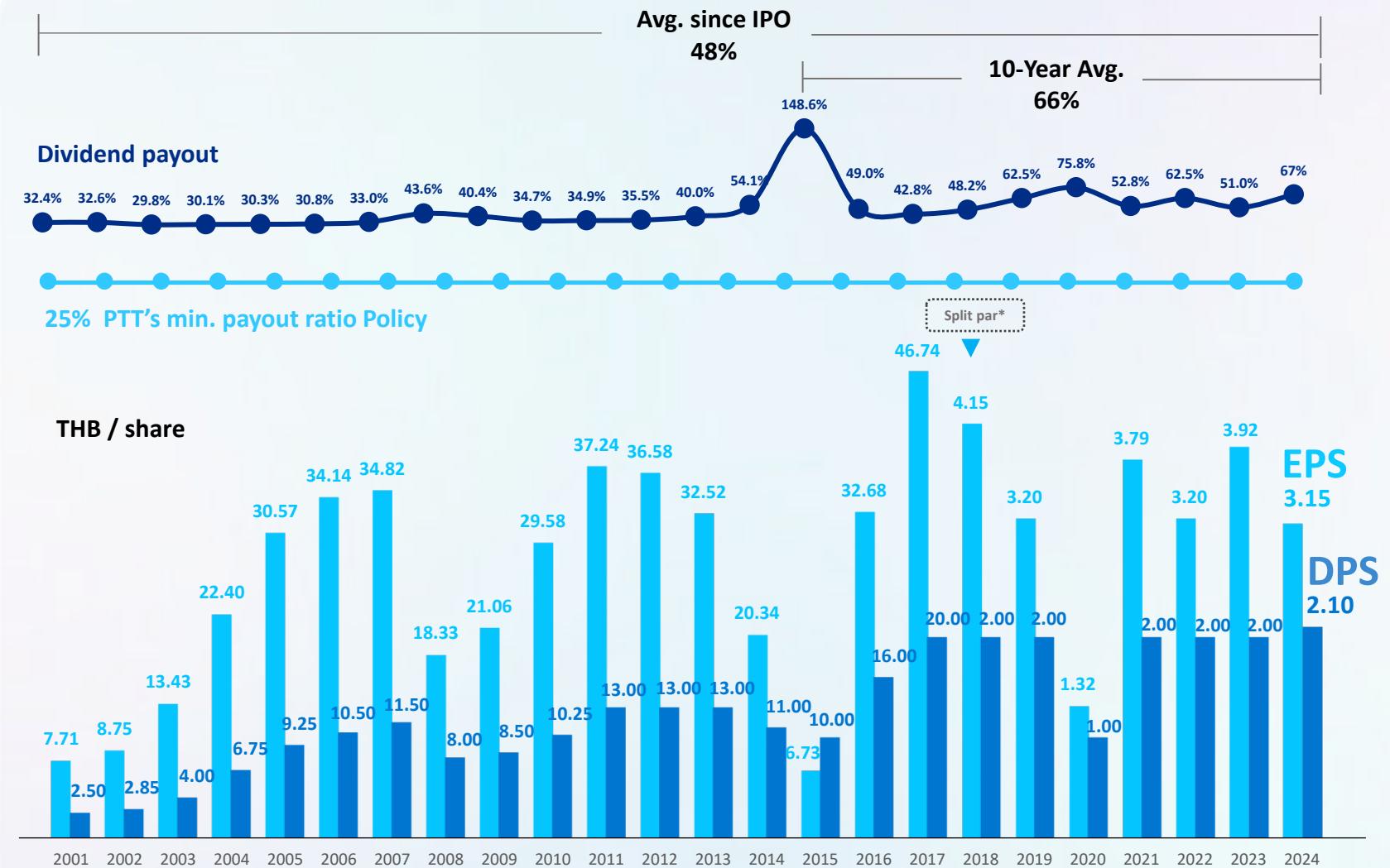


Operating
373,240
MB

Investing
(188,764)
MB

Financing
(186,410)
MB

Dividend Policy & Historical Payments

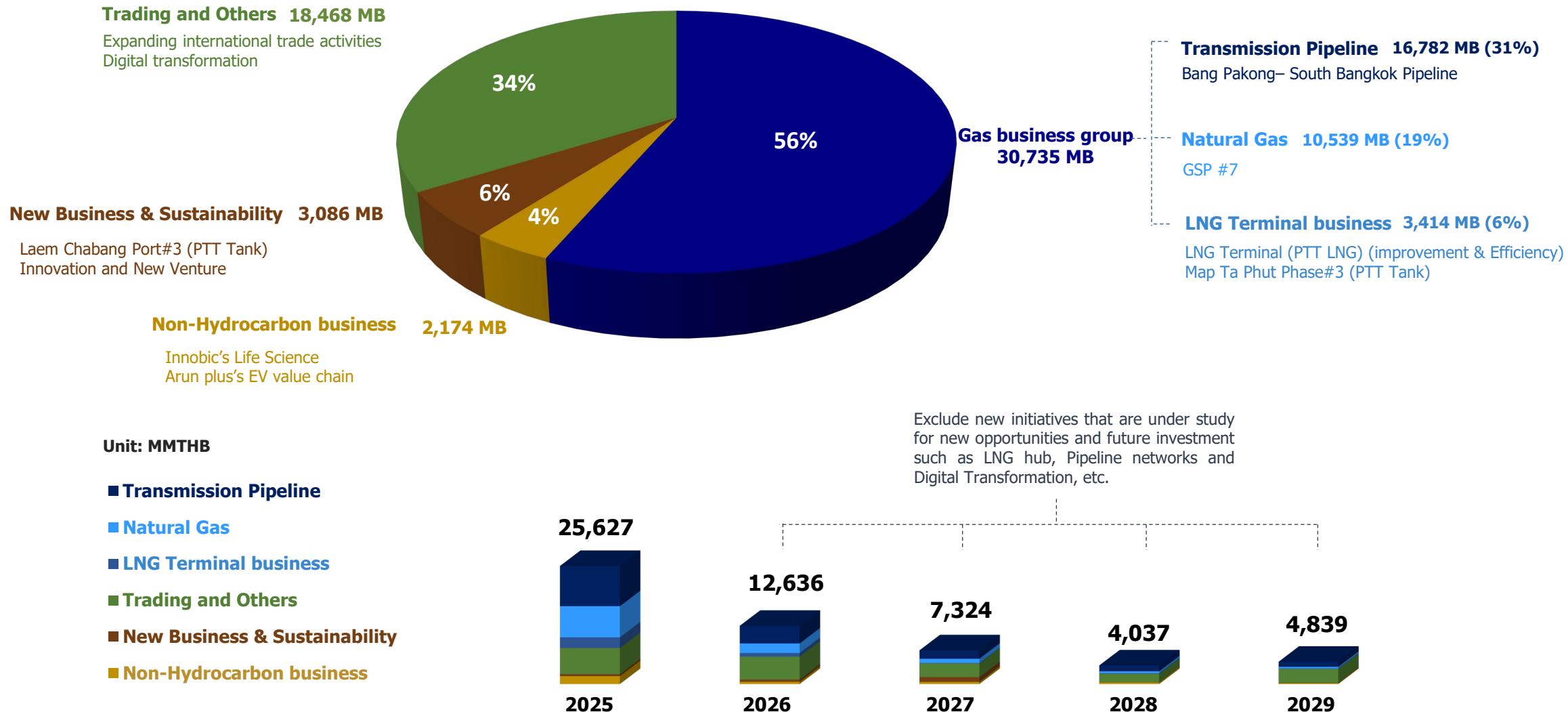


* Split par value from 10 to 1 Baht/share since 24 Apr 2018



PTT: Committed CAPEX (PTT and Wholly Owned Subsidiaries)

PTT 5-Years (2025-2029) Committed CAPEX Plan totaling Baht 54,463 million or ~ USD 1.6 bn^{1/}



Note: 2025 - 2029 budget revision approved by BOD on 19 Dec 24

^{1/} FX rate (avg.) 34 Baht/USD

Key Investment Highlights

PTT's value proposition: we can leverage our financial strength and extensive domestic & global footprint to success



5. Good Governance and global brand reputation

PTT recognizes its **vital mission of good management filled with transparency**, establishing equitability among all stakeholders

4. Sustainability

- **Integrated sustainability into our business** aligned with evolving global trends and opportunities arising from climate change
- Opportunistic play to transform PTT business, for long term growth **including Hydrogen & Carbon Business Integration**



1. National oil company, Well-Diversified Portfolio and High Potential for Growth in Gas & Clean Energy

Fully integrated & highly diversified over the entire Oil & Gas value chain businesses and involved in Power and Non-Hydrocarbon businesses

2. Resilient profitability track records, strong cash position and healthy Balance Sheet (credit ratings at the sovereign level)

- **Solid performance** with net income of 80-100 Billion Baht
- **Robust financial position** with total assets of approximately 3.5 Trillion Baht

3. High dividend stock (5-6%) with upside potential as today price is undervalued due to external challenges

- **Consistency high dividend yield** at 3-year average of 5-6%

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The information contained in this presentation is subject to change without notice and PTT does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

Thank you



PTT Public Company Limited

Questionnaire

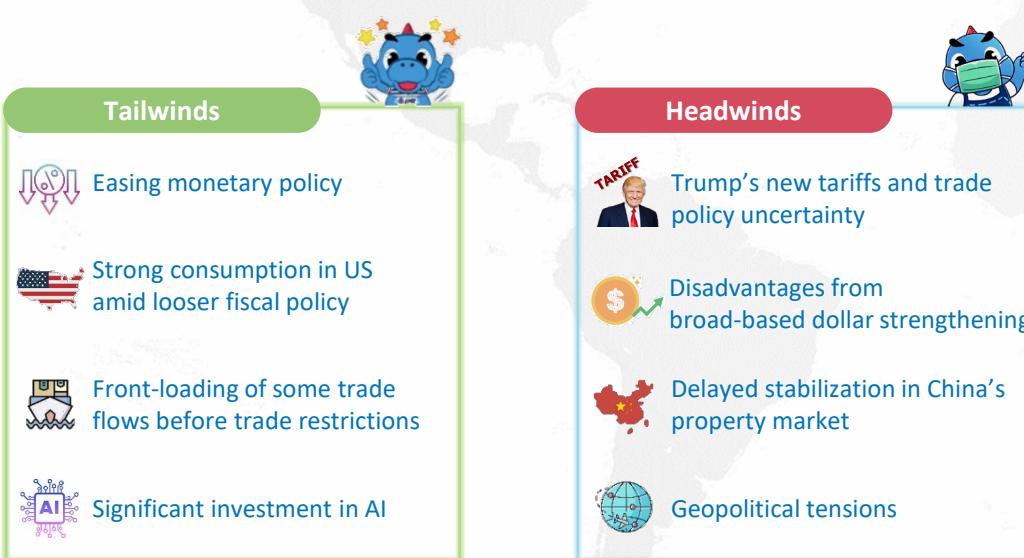
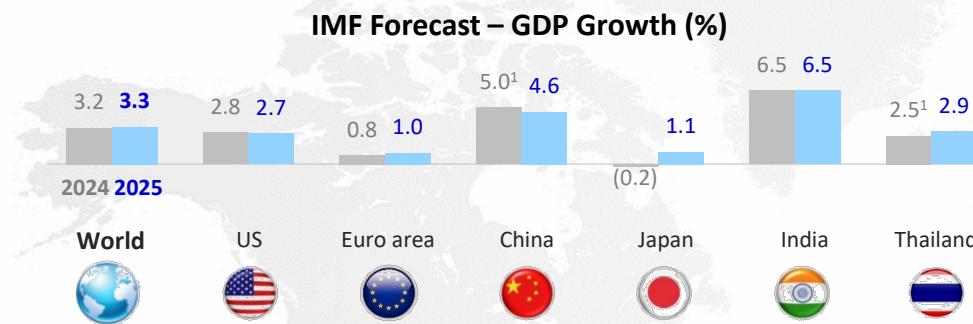


» SCAN

2025 ECONOMIC OUTLOOKS

World

Growth on Divergent Paths amid Elevated Policy Uncertainty

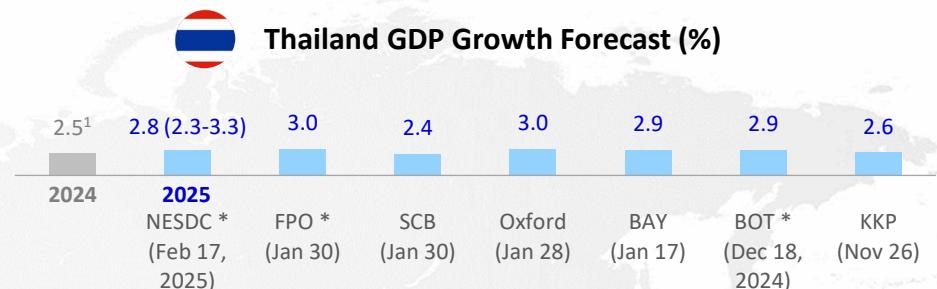


Note: 1 Actual economic growth

Sources: IMF WEO (Jan 17, 2025), Blog by Pierre-Olivier Gourinchas, International Industry Research and Economics Department

Thailand

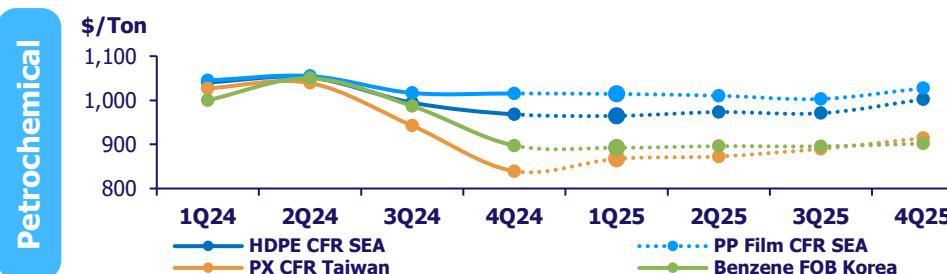
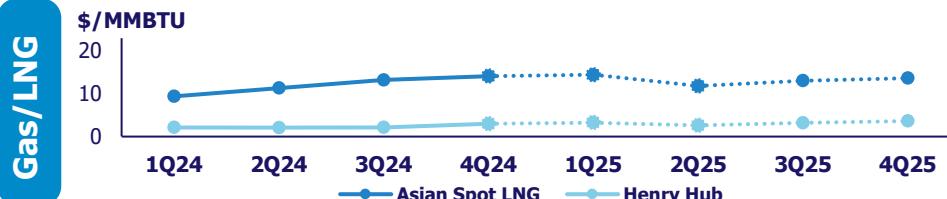
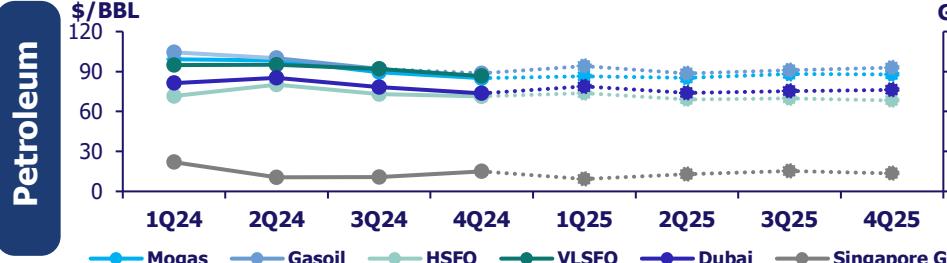
Frontloading and Stimulus Boost amid Trade Uncertainty



* Government agencies
NESDC = The Office of the National Economic and Social Development Council/
FPO = The Fiscal Policy Office/ BOT = Bank of Thailand



2025 Product Prices Outlook:



MARKET FACTORS

Bullish



- Concerns over tight supply amid U.S. sanctions on Russia and Iran
- OPEC+ output cuts extension through the end of Mar'25
- Colder-than-usual winter demand in U.S. and Europe through Feb'25

Bearish



- Surplus supply from Non-OPEC production growth, especially U.S., following Trump's policy
- Additional supply from new refineries starting up in 2024, scheduled to ramp up in 1Q'25



- Low gas Storage in Europe
- Extreme weather in Europe throughout 2025
- Indonesia imposed restrictions on LNG exports



- U.S. will supply more LNG in 2025
- Potential ceasefire negotiation between Russia and Ukraine
- China imposed a 15% tariff on U.S. LNG



- Easing monetary policy and China stimulus packages to support demand recovery
- Vietnam Long Son, Philippines JG Summit and Indonesia Pertamina commercial shutdown in 1H2025



- Concern on U.S. import tariff on Chinese products
- Slow demand recovery amid economic uncertainty
- Additional PE, PP and BZ capacities to start up in 2025

E&P Performance

QoQ



NI increased mainly from higher sales revenue despite higher operating expense

- + Normal operation: increased in sales revenue from higher average sales volume mainly from G2/61, Oman Block 6 and Oman Block 61 as well as decreased in DD&A mainly from the higher proved reserve of G1/61
- + Non-operating items: lower loss recognition mainly from write-off assets of Mexico Block 29 project in 3Q24 while there was no such transaction in 4Q24

YTD



NI slightly increased due to the increase in sales revenue

- + Normal operation: increased in sales revenue mainly from higher sales volume of G1/61 as well as lower income taxes mainly from projects in Thailand and Malaysia
- + Non-operating items: lower loss recognition mainly from impairment loss of Mozambique Area 1 project in 2023

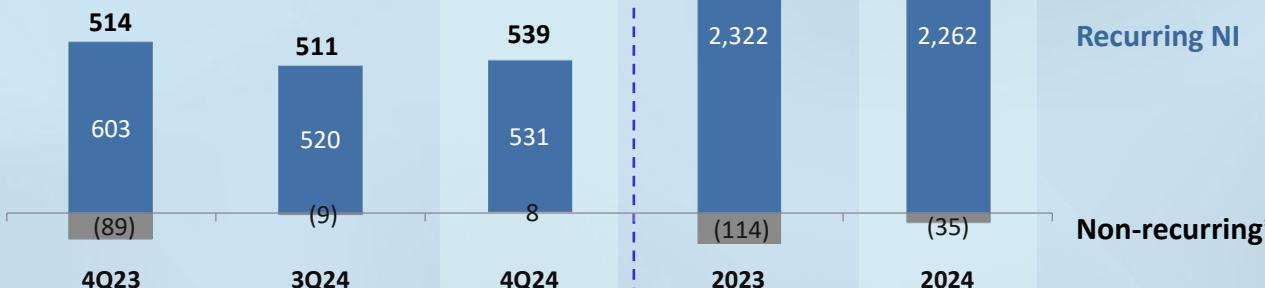


Net Income

▲ 5% QoQ
▲ 5% YoY

▲ 1% YTD

Unit: MUSD

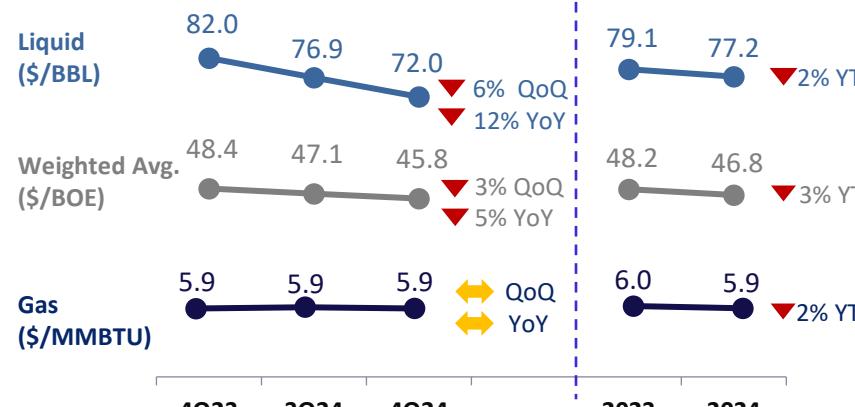


* Includes Gain/(Loss) on FX, Deferred tax from Functional currency, Current Tax from FX Revaluation, Gain/(Loss) from Financial Instruments, Impairment loss on assets etc.

NOTE: Net income 100% of PTTEP

Key Drivers

Product Prices



Sales Volume

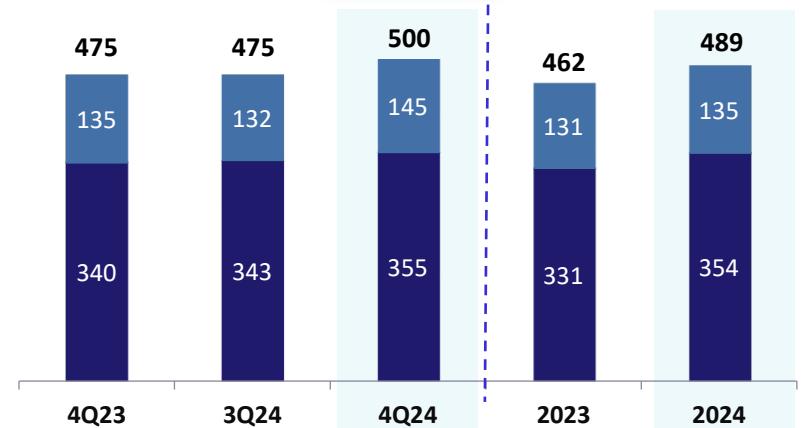
Unit: KBOED

▲ 5% QoQ
▲ 5% YoY

▲ 6% YTD

Liquid

Gas



Oil Business: OR Group



QoQ



Improved performance from higher margin of Oil business and higher sales volume of Non-Oil business

+ Oil : Higher oil margin per liter mainly from diesel and gasoline

+ Non-Oil : Higher revenue of convenient stores from seasonal factor. Moreover, in 3Q24, there was an extra item expenses due to the discontinued of Texas Chicken business

YTD

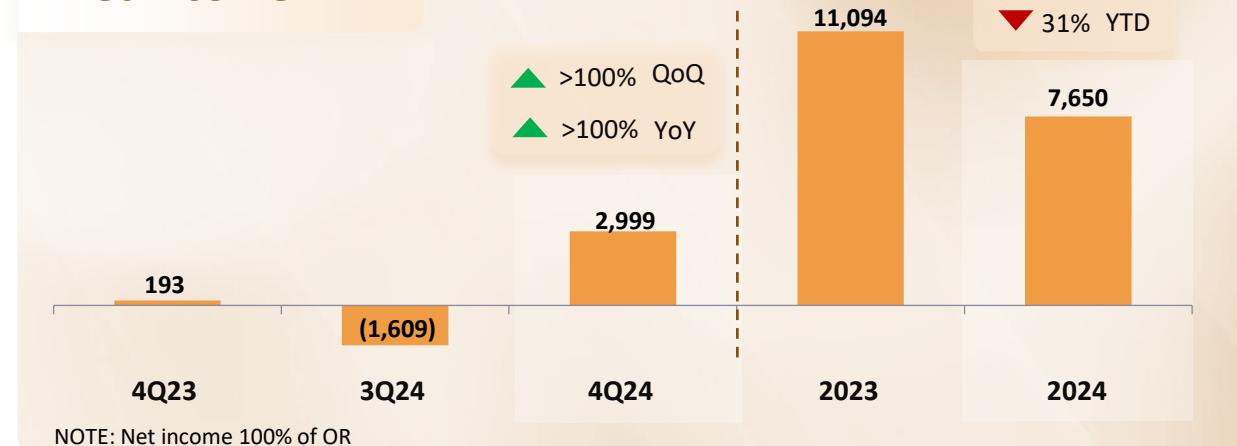


Soft performance from Oil's squeezed margin despite higher Non-Oil business's performance following higher sales volume

- Oil : Decreased in margin per liter and sales volume mostly from diesel and gasoline

+ Non-Oil : Higher revenue from F&B business and convenience stores due to outlet expansion

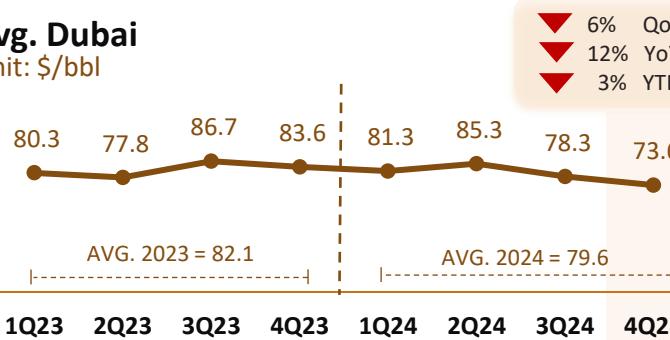
Net Income



Oil Business

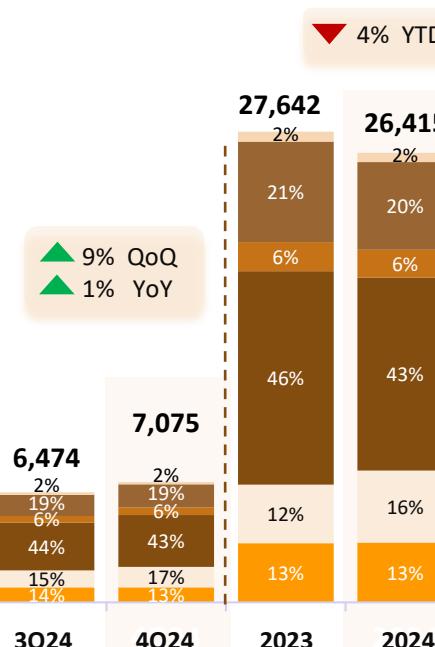
Avg. Dubai

Unit: \$/bbl



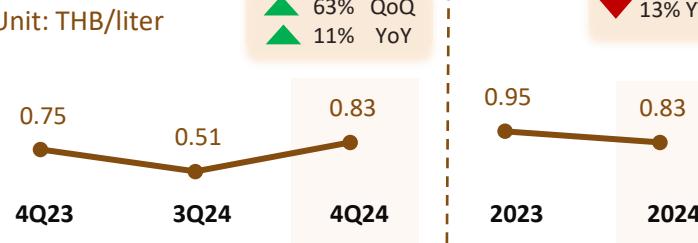
Sales Volume

Unit: MM Liter



Margin*

Unit: THB/liter



Non-Oil Business



Amazon (MM Cups)^{1/}

95

98

103

371

402

▲ 5% QoQ

▲ 8% YoY

▲ 8% YTD



Amazon (Outlets)^{1/}

4,181

4,339

4,462

4,181

4,462

▲ 3% QoQ

▲ 7% YoY

▲ 7% YTD



C-Store (Outlets)^{2/}

2,227

2,263

2,308

2,227

2,308

▲ 2% QoQ

▲ 4% YoY

▲ 4% YTD

*Gross margin included stock gain/(loss)

^{1/} Thailand, Japan, Oman, Myanmar, Malaysia, Saudi Arabia, and Bahrain

^{2/} Thailand

P&R Business

QoQ



Performance improved from refinery business despite decreased from petrochemical business

- + Refinery performance increased mainly from lower stock loss as well as higher Market GRM primarily from increase in product spreads of jet and diesel over crude oil
- Petrochemical performance decreased due to lower product spread of Olefins and Aromatics
- + Loss on non-recurring items decreased mainly from impairment of PTTAC and Vencorex of GC in 3Q24

YTD



Performance decreased from refinery business despite increased from petrochemical business

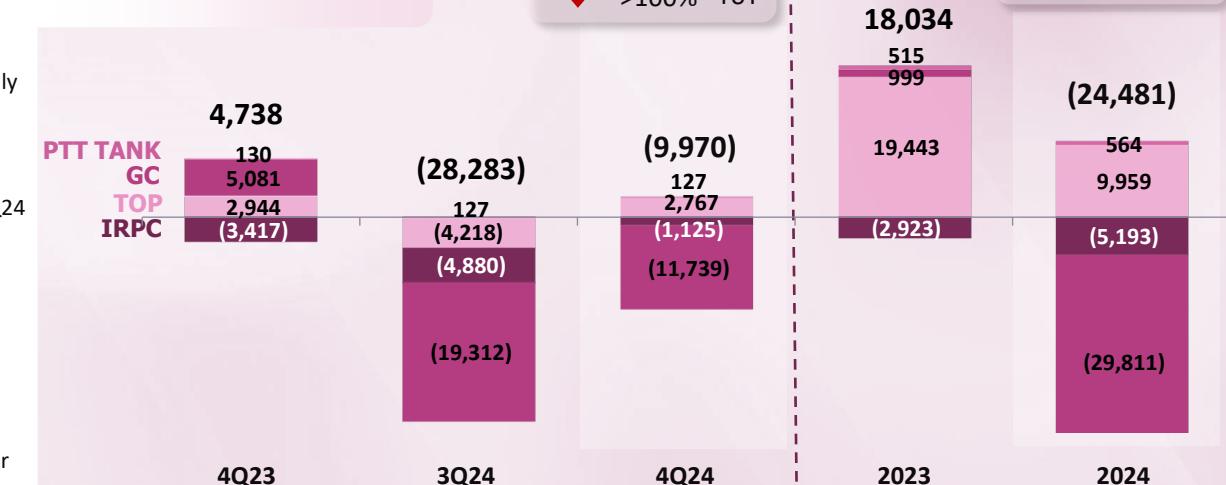
- Refinery performance decreased mainly from lower Market GRM and higher stock loss as well as decrease in sales volume despite lower crude premium
- + Petrochemical performance increased from both Olefins and Aromatics business mainly from higher product spreads
- Loss on non-recurring items increased mainly from impairment of PTTAC and Vencorex of GC

Net Income

65% QoQ
>100% YoY

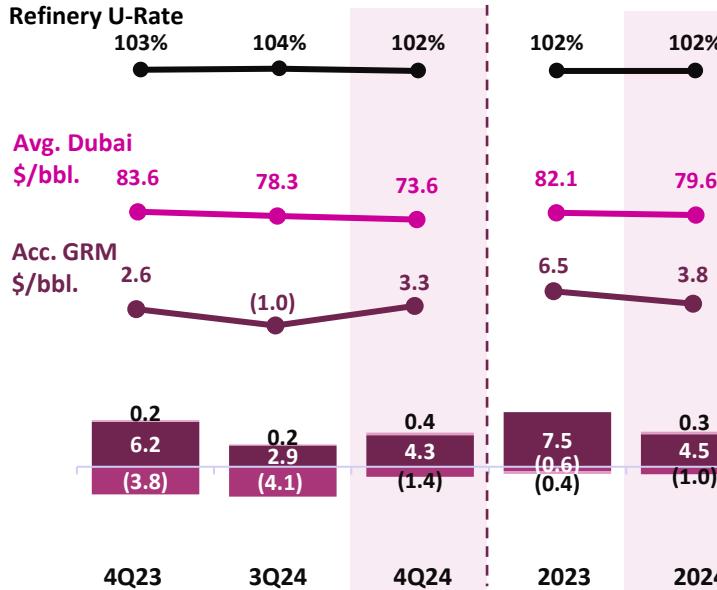
>100% YTD

Unit: MB

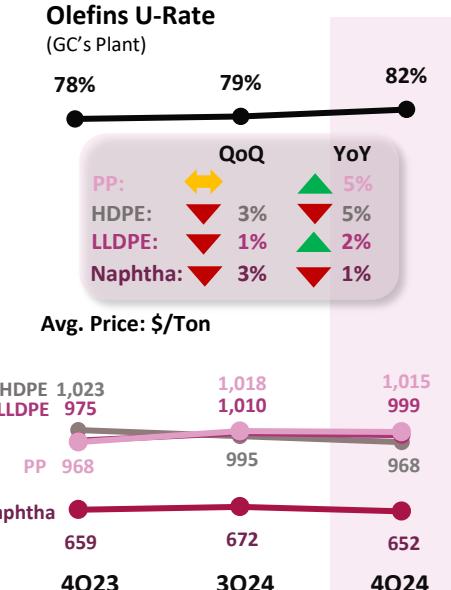


NOTE: Net income 100% of TOP, IRPC, GC, and PTT TANK

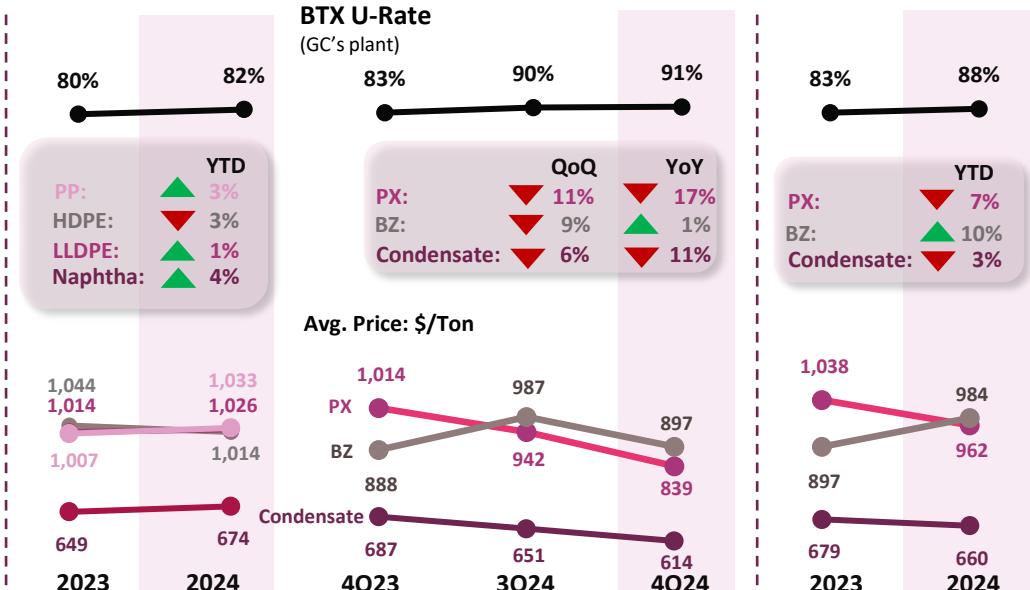
Refinery



Olefins



Aromatics



QoQ


Performance improved from higher shares of profit despite lower SPP and IPP's margin

- + Higher shares of profit from XPCL due to resumption of normal operation in 4Q24 and Nuovo Plus from no loss recognition on asset disposal in 4Q24 as well as AEPL from higher solar irradiance in 4Q24
- Lower SPP's margin from decrease in electricity and steam sales volume and lower IPP's margin following higher other expense

YTD


Strengthen NI from higher SPP's margin due to the increase in electricity and steam sales volume

- + Improved SPP's margin from higher electricity and steam sales volume and Ft better reflected energy costs
- Lower shares of profit from XPCL due to the production shutdown in 3Q24 and refinance of AEPL as well as TSR from the gradual expiration of the adder



Net Income

▲ 30% QoQ
▲ >100% YoY

▲ 10% YTD



NOTE: Net income 100% of GPSC

Key Drivers

Sales Volume

Unit: Power: GWh / Steam: kton

Power
▲ 17%
▲ 42%
Steam
▼ 12% QoQ
▲ 2% YoY

Power
▲ 27%
Steam
▲ 4% YTD

Gross profit margin

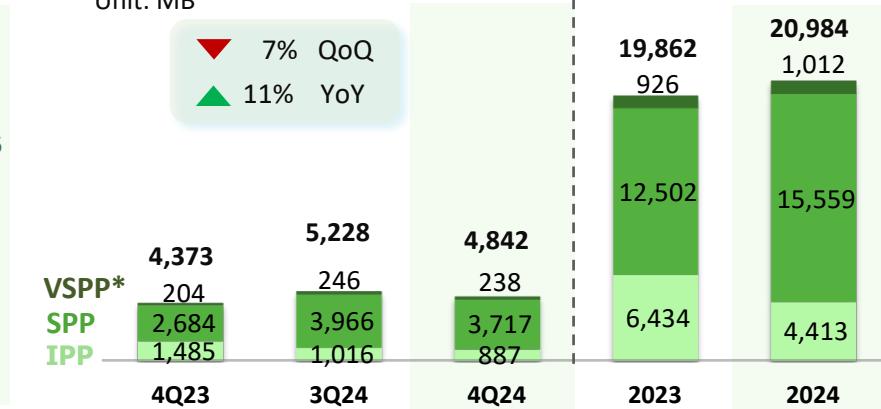
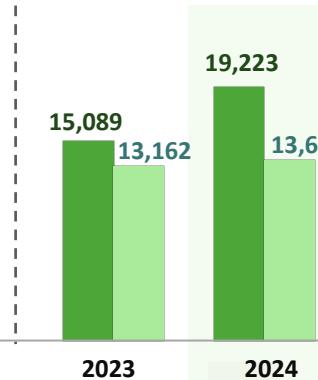


Gross profit

Unit: MB

▼ 7% QoQ
▲ 11% YoY

▲ 6% YTD

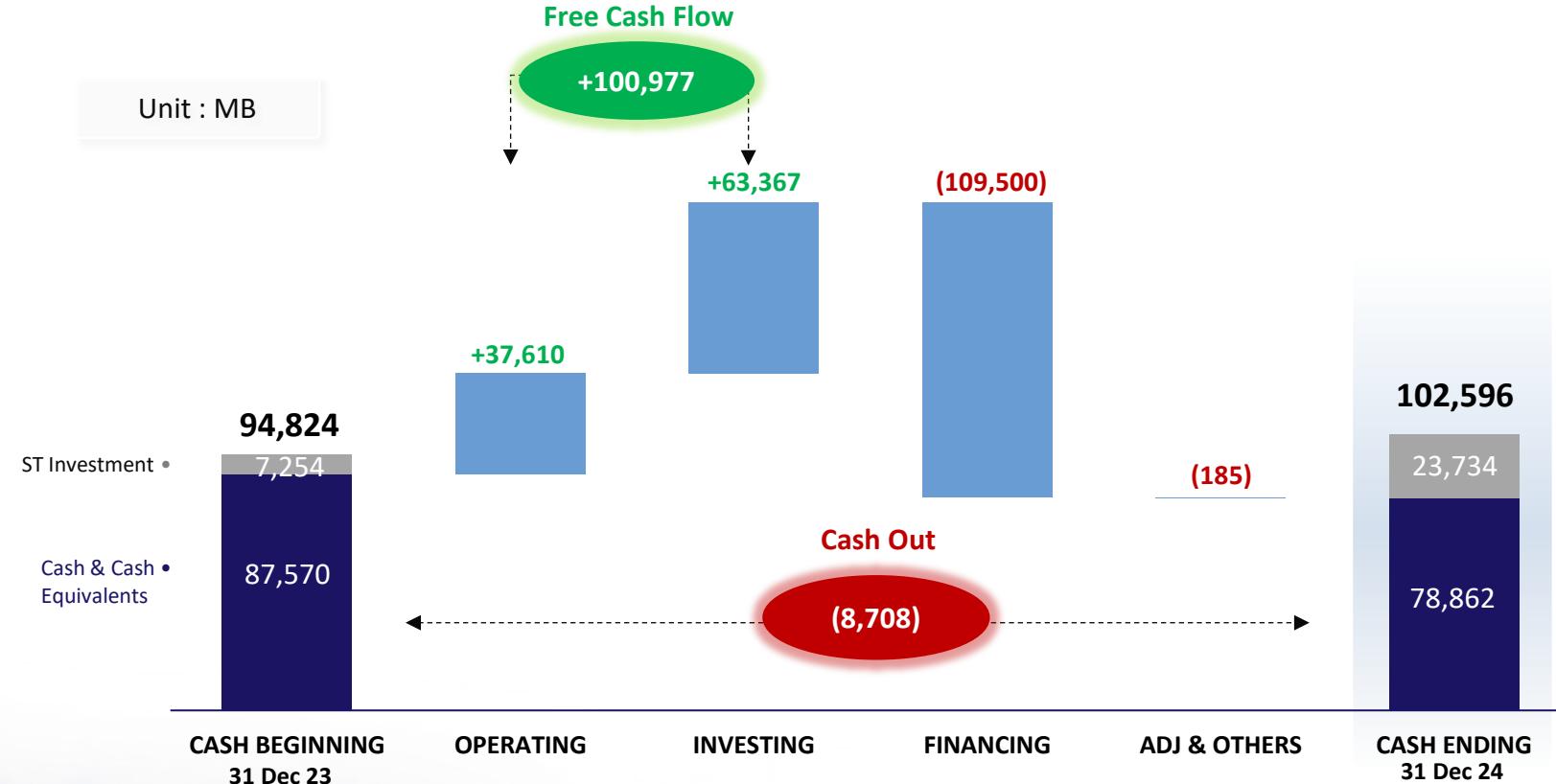


*VSPP and others

PTT Only Cash Flows 2024



Unit : MB



Net Income	73,855
Non-Cash Adjustments	(25,880)
Changes in assets & liabilities	(6,604)
Income Taxes	(3,761)



Dividend/Interest Received	64,688
Investments (Sub. & Affiliates)	20,161
Short / Long-term lending loans	17,277
Current investments	(20,571)
CAPEX (PPE, Intangible assets)	(17,751)
Derivatives	(437)



Dividend paid	(57,122)
Paid for loans/bonds	(42,104)
Finance cost paid	(10,180)
Derivatives	(94)

PTT Group Performance : 4Q24 (QoQ & YoY)



Unit : MB		Performance 100%					% PTT holding	Equity Method % PTT				
		4Q23	3Q24	4Q24	QoQ	YoY		4Q23	3Q24	4Q24	QoQ	YoY
PTT Net Operating Income		10,146	11,276	567	(95%)	(94%)		10,146	11,276	567	(95%)	(94%)
<u>E&P</u>	- PTTEP	18,284	17,865	18,299	2%	0%	65.29%	11,765	11,285	12,292	9%	4%
<u>Petrochemical</u>		5,211	(19,185)	(11,612)	39%	<(100%)		2,869	(9,121)	(5,515)	40%	<(100%)
	- GC	5,081	(19,312)	(11,739)	39%	<(100%)	48.18%	2,738	(9,248)	(5,642)	39%	<(100%)
	- PTTTANK	130	127	127	0%	(2%)		131	127	127	0%	(3%)
<u>Refining</u>		(473)	(9,098)	1,642	>100%	>100%		2,432	(1,160)	(443)	62%	<(100%)
	- TOP	2,944	(4,218)	2,767	>100%	(6%)	48.00%	3,947	1,200	92	(92%)	(98%)
	- IRPC	(3,417)	(4,880)	(1,125)	77%	67%	48.05%	(1,515)	(2,360)	(535)	77%	65%
<u>Oil</u>	- OR	193	(1,609)	2,999	>100%	>100%	75.00%	204	(1,154)	2,233	>100%	>100%
<u>Power & Non-Hydrocarbon</u>	- GPSC/DCAP/PTTES/VISUP/PTTGM	2,338	1,151	(1,308)	<(100%)	<(100%)		2,341	644	(1,811)	<(100%)	<(100%)
<u>Others Business</u>		3,833	5,163	2,687	(48%)	(30%)		3,000	4,554	1,988	(56%)	(34%)
<u>Inter</u>	- PTTER	261	1	(12)	<(100%)	<(100%)	100.00%	261	2	(12)	<(100%)	<(100%)
<u>Gas</u>	- PTTLNG/PTTNGD/MAP/TTM(T)/TTM(M)	3,486	3,460	2,966	(14%)	(15%)		2,887	2,795	2,512	(10%)	(13%)
<u>Other</u>	- PTTT/Others ^{1/}	86	1,702	(267)	<(100%)	<(100%)		(148)	1,757	(512)	<(100%)	<(100%)
Shared of Net Income from Affiliates		29,386	(5,713)	12,707	>100%	(57%)		22,611	5,048	8,744	73%	(61%)
Tax Adjustment for Gain on Disposal of Investment and Asset		8	-	-	-	(100%)		8	-	-	-	(100%)
PTT Consolidated Net Income		39,540	5,563	13,274	>100%	(66%)		32,765	16,324	9,311	(43%)	(72%)

1/Including PTTTUSA, PTTTLDN, PTTGE, BSA, PTT TCC, PTTDIGITAL, ENCO and VSS

PTT Group Performance : 2023 vs 2024 (YTD)



Unit : MB		Performance 100%			% PTT holding	Equity Method % PTT		
		<u>2023</u>	<u>2024</u>	<u>YTD</u>		<u>2023</u>	<u>2024</u>	<u>YTD</u>
PTT Net Operating Income		24,539	18,170	(26%)		24,539	18,170	(26%)
<u>E&P</u>	<u>- PTTEP</u>	76,706	78,824	3%	65.29%	49,904	51,716	4%
<u>Petrochemical</u>		1,514	(29,247)	<(100%)		1,004	(13,770)	<(100%)
	<u>- GC</u>	999	(29,811)	<(100%)	48.18%	488	(14,334)	<(100%)
	<u>- PTTTANK</u>	515	564	10%		516	564	9%
<u>Refining</u>		16,520	4,766	(71%)		8,509	2,525	(70%)
	<u>- TOP</u>	19,443	9,959	(49%)	48.00%	9,845	5,039	(49%)
	<u>- IRPC</u>	(2,923)	(5,193)	(78%)	48.05%	(1,336)	(2,514)	(88%)
<u>Oil</u>	<u>- OR</u>	11,094	7,650	(31%)	75.00%	8,375	5,809	(31%)
<u>Power & Non-Hydrocarbon</u>	<u>- GPSC/DCAP/PTTES/VISUP/PTTGM</u>	8,149	9,097	12%		5,618	6,233	11%
<u>Others Business</u>		16,119	22,141	37%		14,065	19,388	38%
<u>Inter</u>	<u>- PTTER</u>	323	26	(92%)	100.00%	323	26	(92%)
<u>Gas</u>	<u>- PTTLNG/PTTNGD/MAP/TTM(T)/TTM(M)</u>	9,299	17,616	89%		7,912	15,425	95%
<u>Other</u>	<u>- PTTT/Others^{1/}</u>	6,497	4,499	(31%)		5,830	3,937	(32%)
Shared of Net Income from Affiliates		130,102	93,231	(28%)		87,475	71,901	(18%)
Tax Adjustment for Gain on Disposal of Investment and Asset		10	1	(90%)		10	1	(90%)
PTT Consolidated Net Income		154,651	111,402	(28%)		112,024	90,072	(20%)

1/Including PTTTUSA, PTTTLDN, PTTGE, BSA, PTT TCC, PTTDIGITAL, ENCO and VSS

PTT Group Accounting Structure



Data as of 31 Dec 2024

E&P and Gas Business Group			International Trading Business Group			Petrochemicals & Refining Business Group		
Subsidiaries		Consolidate	Subsidiaries		Consolidate	Petrochemical Subsidiaries		Consolidate
PTT Exploration & Production Plc.	PTTEP	65.29% ^{2/}	PTT International Trading Pte.	PTTT	100.00%	PTT Global Chemical Plc. ^{1/}	GC	48.18% ^{2/}
PTT Natural Gas Distribution Co., Ltd.	PTTNGD	58.00%	PTT International Trading London Ltd.	PTTT LDN	100.00%	PTT Tank Terminal Co., Ltd.	PTT TANK	100.00%
PTT LNG Co., Ltd.	PTTLNG	100.00%	PTT International Trading USA Inc.	PTTT USA	100.00%			
Joint Ventures		Equity				Refining Subsidiaries		Consolidate
Trans Thai-Malaysia (Thailand) Co., Ltd.	TTM (T)	50.00%				Thai Oil Plc. ^{1/}	TOP	48.00% ^{2/}
Trans Thai-Malaysia (Malaysia) Sdn. Bhd.	TTM (M)	50.00%				IRPC Plc. ^{1/}	IRPC	48.05% ^{2/}
Map Ta Phut Air Products Co., Ltd.	MAP	51.00% ^{2/}						

Oil Business Group

Subsidiaries		Consolidate
PTT Oil & Retail Business Co., Ltd.	OR	75.00%

New Business and Sustainability Business Group

Subsidiaries		Consolidate
Global Power Synergy Plc. ^{1/}	GPSC	75.23% ^{2/}
PTT Energy Solutions Co., Ltd. ^{1/}	PTTES	40.00%
Joint Ventures		Equity
District Cooling System and Power Plant	DCAP	35.00%
VISUP Company Limited	VISUP	22.22%
Others		Fair value
Baania (Thailand) Co., Ltd.	Baania	2.63%
HG Robotics Plc.	HG Robotics	0.60%
Innospace (Thailand)	Innospace	13.61%
Sunfolding, Inc.	Sunfolding	5.81%
Luminar Technologies, Inc.	Luminar Technologies	0.06%
Ample, Inc.	AMPLE	1.13%
Shenzhen Immotor Technology Co., Ltd.	IMMOTOR	3.05%
NTG Holding Pte. Ltd.	NT	12.79%
6K Inc.	6K	1.04%
CHCJ EQ LLC.	CHCJ	49.95%
CongruentOppFundA		42.17%

International Investment Business Group

Subsidiaries		Consolidate
PTT Energy Resources Co., Ltd.	PTTER	100.00%
PTT Green Energy Pte. Ltd.	PTTGE	100.00%
Others		
Subsidiaries		Consolidate
PTT Digital Solutions Co., Ltd. ^{1/}	PTT DIGITAL	20.00%
Business Service Alliance Co., Ltd. ^{1/}	BSA	25.00% ^{3/}
Energy Complex Co., Ltd.	EnCo	50.00%
PTT Treasury Center Co. Ltd.	PTT TCC	100.00%
PTT Global Management Co., Ltd.	PTTGM	100.00%
Joint Ventures		Equity
Veolia Sustainable Solution (Thailand) Co.,Ltd.	VSS	40.00%
Others		Fair value
Sarn Palung Social Enterprise Co., Ltd.	SPSE	20.00%
Dhipaya Group Holdings Plc.	TIPH	13.46%

Remark : ^{1/}Subsidiaries that PTT holds less than 50.00% but being consolidated because PTT has the power to control the financial and operating policies

^{2/}Holding portion of PTT Group (direct & indirect)

^{3/}PTT holds 100.00% of BSA's ordinary shares, PTT's ownership interest in BSA is 100.00%

Debt Profile : Control Cost & Manage Risk



Manage debt according to financial risk and policy

Debt Portfolio

Unit : MB

Period	PTT Only	Consolidated
31 Dec 23	: Cost of debts ~ 3.80%	: Cost of debts ~ 3.92%
30 Sep 24	: % fixed-rate ~ 65.38%	: % fixed-rate ~ 66.48%
31 Dec 24	: Avg. debt life ~ 13.27 years	: Avg. debt life ~ 9.48 years

■ USD&Others ■ THB

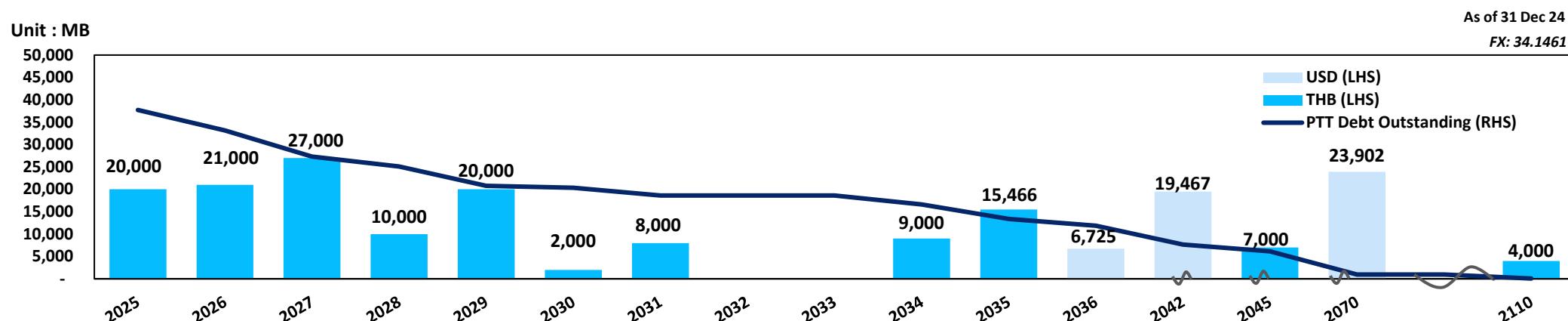
Period	PTT Only	Consolidated
31 Dec 23	232,080	960,702
30 Sep 24	189,894	881,501
31 Dec 24	192,279	892,000
31 Dec 23	59,376 (26%)	361,803 (38%)
30 Sep 24	56,012 (29%)	598,899 (62%)
31 Dec 24	133,882 (71%)	310,290 (35%)
31 Dec 23	172,704 (74%)	571,211 (65%)
30 Sep 24	133,890 (70%)	567,889 (64%)
31 Dec 24		324,111 (36%)

Note : 1. PTT Data as of 31 Dec 24 (THB/USD = 34.1461 THB/JPY = 0.218827) excluding liabilities from finance lease

1. FTF Data as of 31 Dec 24 (THB/USD = 34.1481 THB/JPY = 0.218877) excluding liabilities from financial instruments.

3. Cost of debts, % fixed rate, and avg. debt life took into account the derivative transactions, including withholding tax (update as of 31 Dec 24).

PTT Only : Debt Outstanding and Repayment Profile

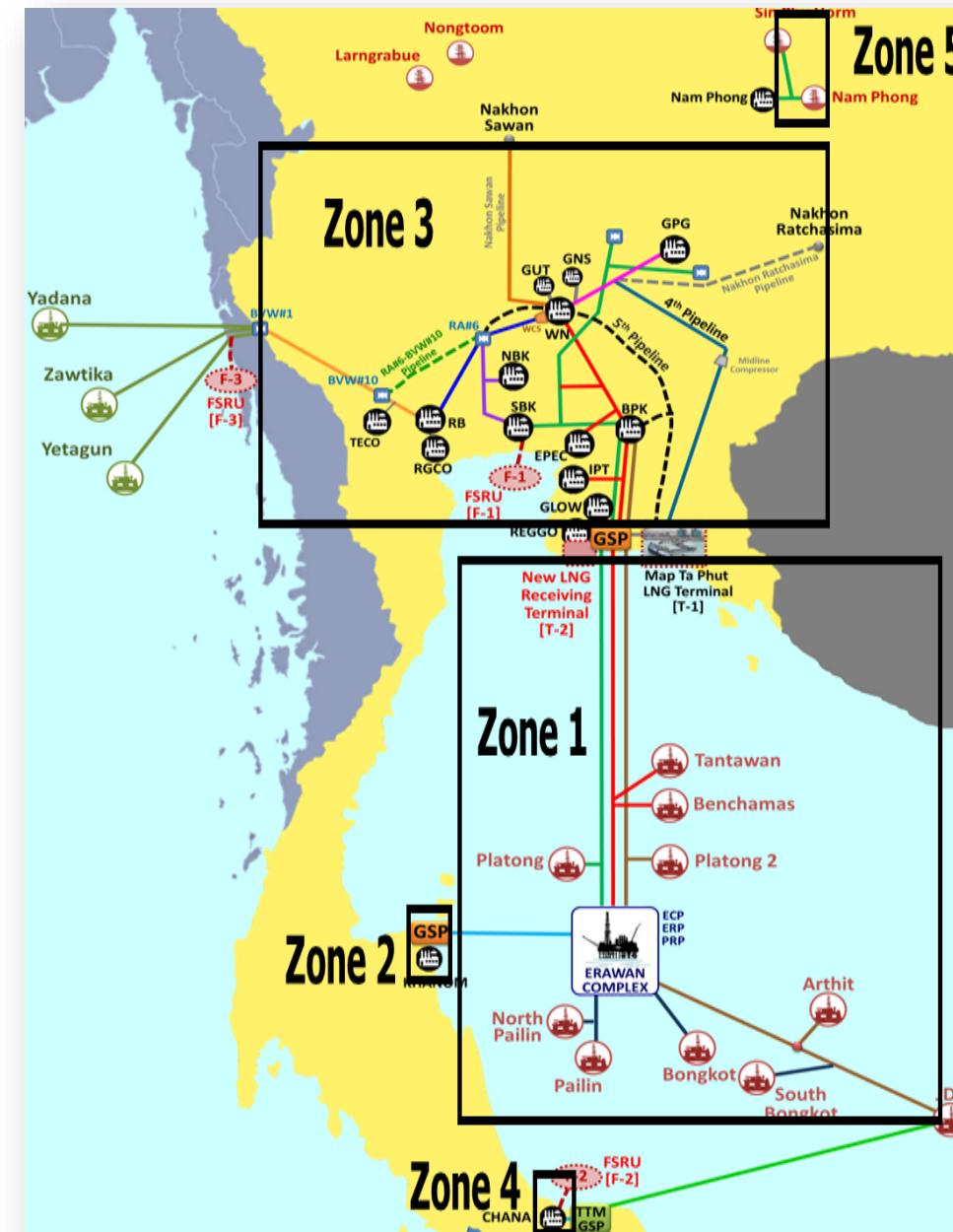


Note: 1. Debt outstanding for repayment profile represents financial data and portion after derivative swap.

1. Debt outstanding for repayment profile represents financial data and
2. Bond repayment amounting 9,466 MMTHB in 2035 is LUSD swaps to THB

*RTTC10DA (Century Bonds) is due on 3 Dec 2010.

Gas Transmission Tariff



- Zone 1** Offshore pipeline network (Gas separation plant)
- Zone 2** Offshore pipeline network in Khanom area
- Zone 3** Onshore pipeline network
- Zone 4** Onshore pipeline network in Chana area
- Zone 5** Onshore pipeline network in Nam Phong area

Gas Transmission Tariff calculation

Zone	Tariff (Old)			Tariff (New)		
	Td	Tc	Total	Td ¹	Tc ²	Total
1	8.59	1.04	9.63	12.89	0.20	13.09
2	14.22	1.04	15.26	2.11	0.02	2.13*
3 : Pool gas	20.66	1.04	21.70			
3 : LNG Import	12.07	1.04	13.11	11.69	1.48	13.17*
4	7.08	0.10	7.18	1.01	0.12	1.13*
5	1.13	0	1.13	0.27	0	0.27
Tariff calculation	Discounted Cashflow : IRROE			Building Block : WACC ~ 6.48-7.31%		

NOTE: *Not including Zone 1 tariff / ¹Effective from 25 August 2022 onwards / ²Effective from January 2025 onwards

Gas Business Generates Stable Returns

Overview

Gas transmission pipeline capacity

Sole owner and operator of entire gas transmission pipelines in Thailand (~ 4,500 km), a regulated business

- WACC ranges between 6.5% - 7.3% for transmission pipeline investment

Supply & marketing of natural gas
provides fixed margin with long-term contracts of 25-30 years

6 Gas Separation Plants; Total production 6.7 MTA; reference to petrochemical market price

Gas Separation Plant Capacity

Unit 1	420 MMcf/d
Unit 2 and 3	820 MMcf/d
Unit 4	170 MMcf/d
Unit 5	580 MMcf/d
Unit 6	880 MMcf/d